

# Sabancı Holding Cement Day

14 March 2018

Mehmet Hacıkamiloğlu,  
Cement SBU President, Sabancı Holding

AKÇANSA

Şahap Sarier, GM

Steffen Schebesta, CFO

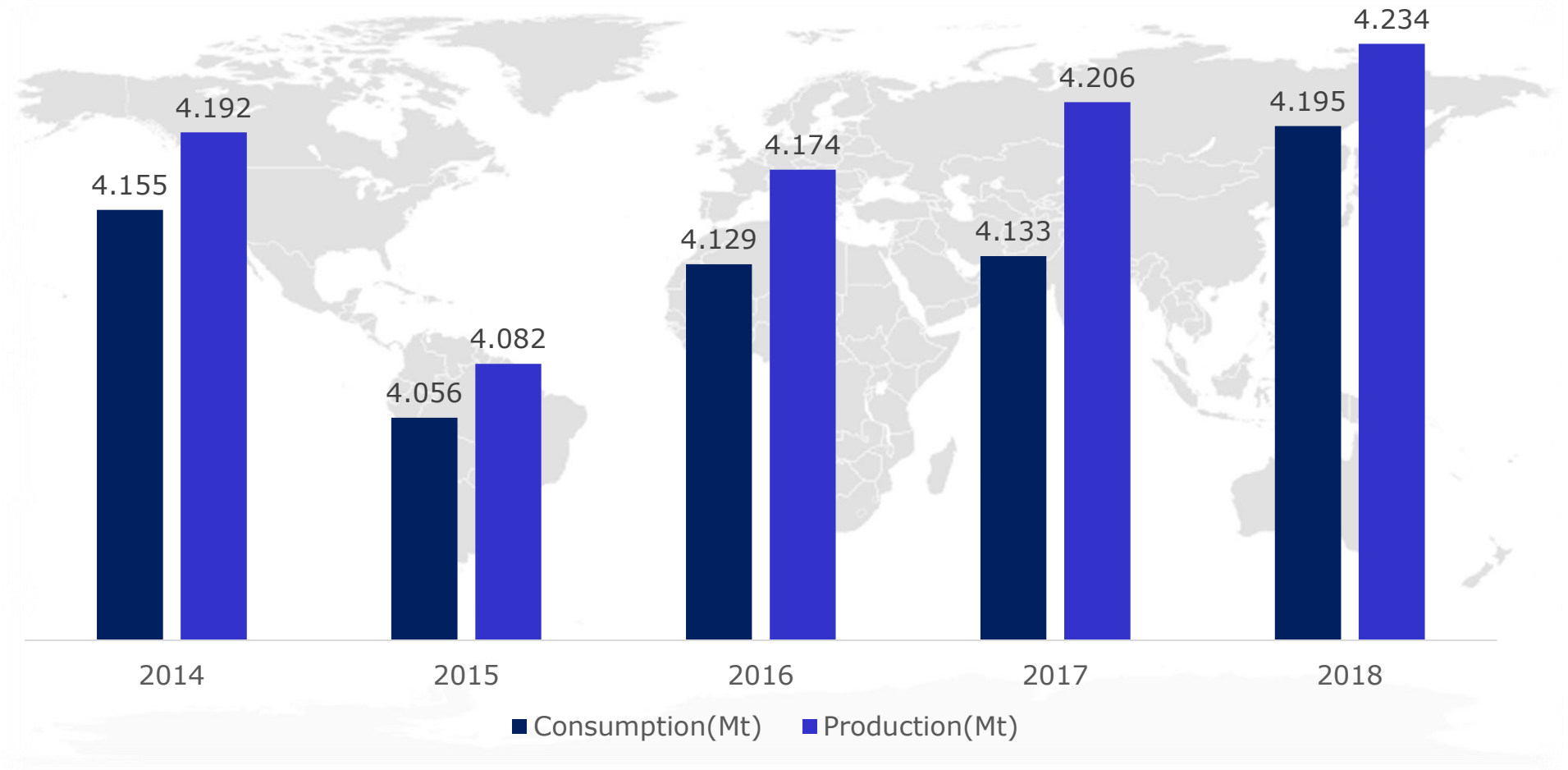
ÇİMSA

Nevra Özhatay, GM

Eren Mantaş, CFO

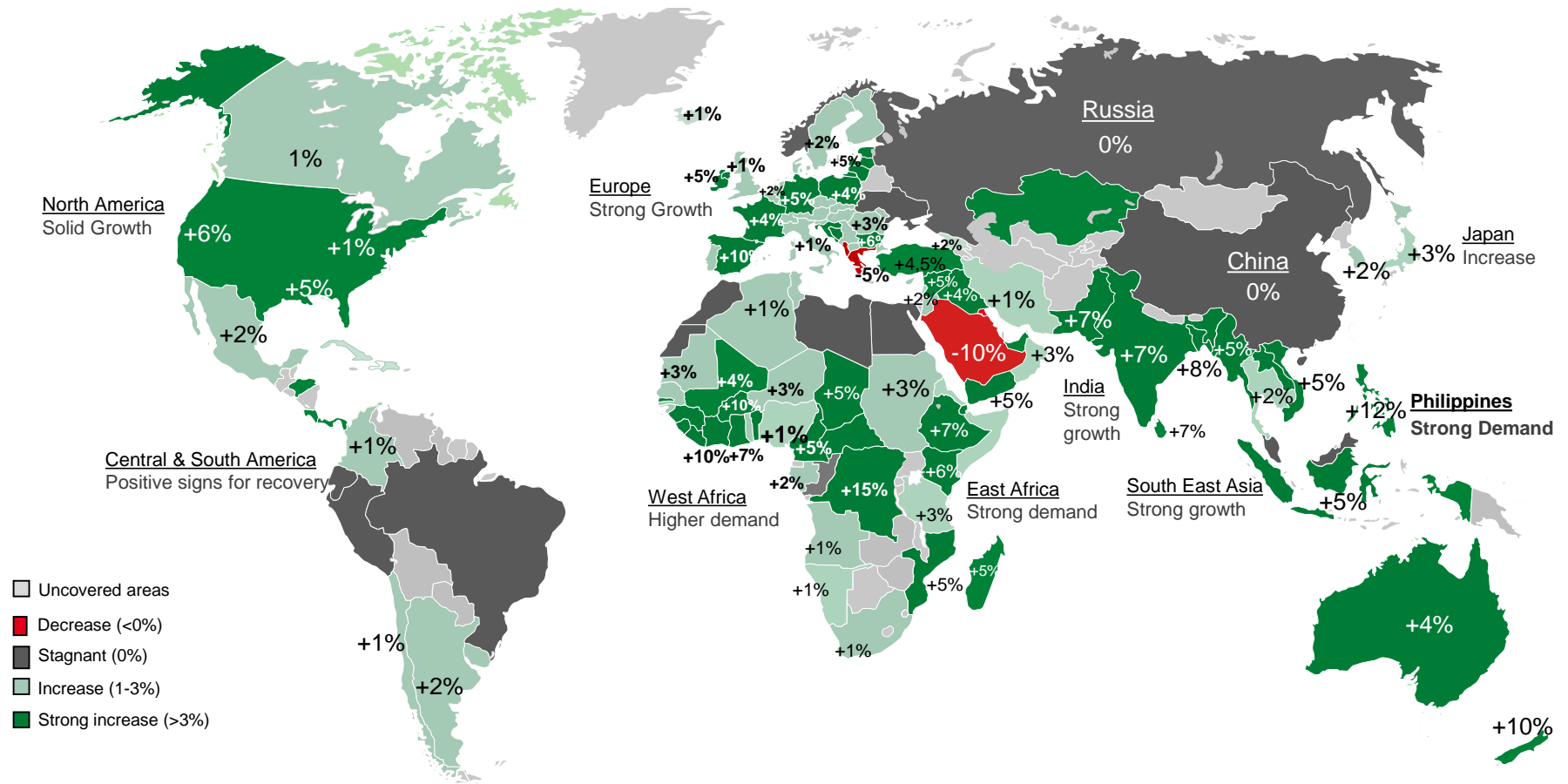
## Global Cement Consumption is Expected to Rise 1.5 % and Reach 4.2 bn tonnes in 2018

World Cement Consumption (bn tons)



Source: World Cement Association

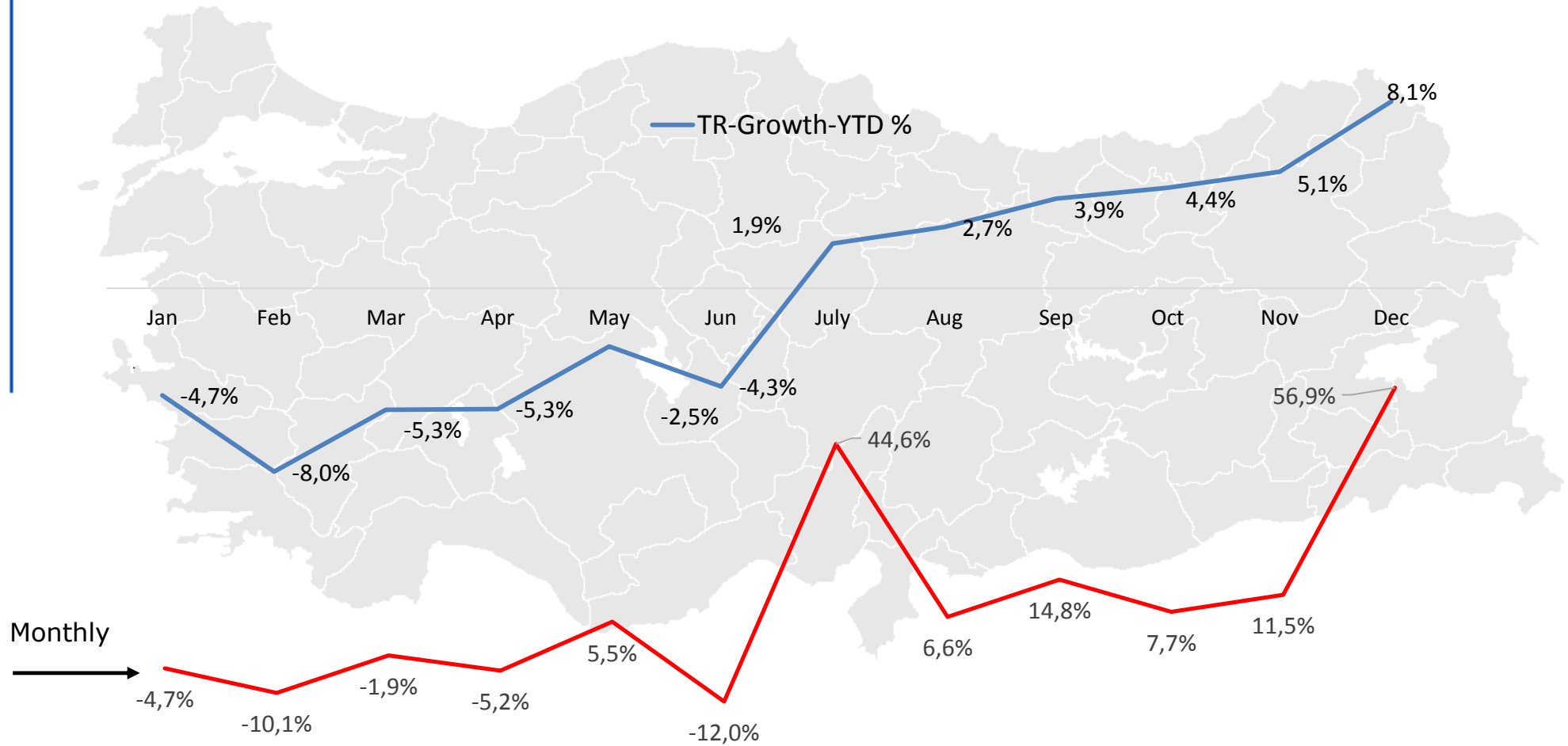
# In 2018 Strong Growth Expected in Developed Markets, Turkey Cement Consumption Growth is Expected Around 4.5%



Source: Exane BNP Paribas, Akçansa

# With the Growth in Domestic Demand, Prices Started to Improve in 2H 2017

## Cement Consumption Growth

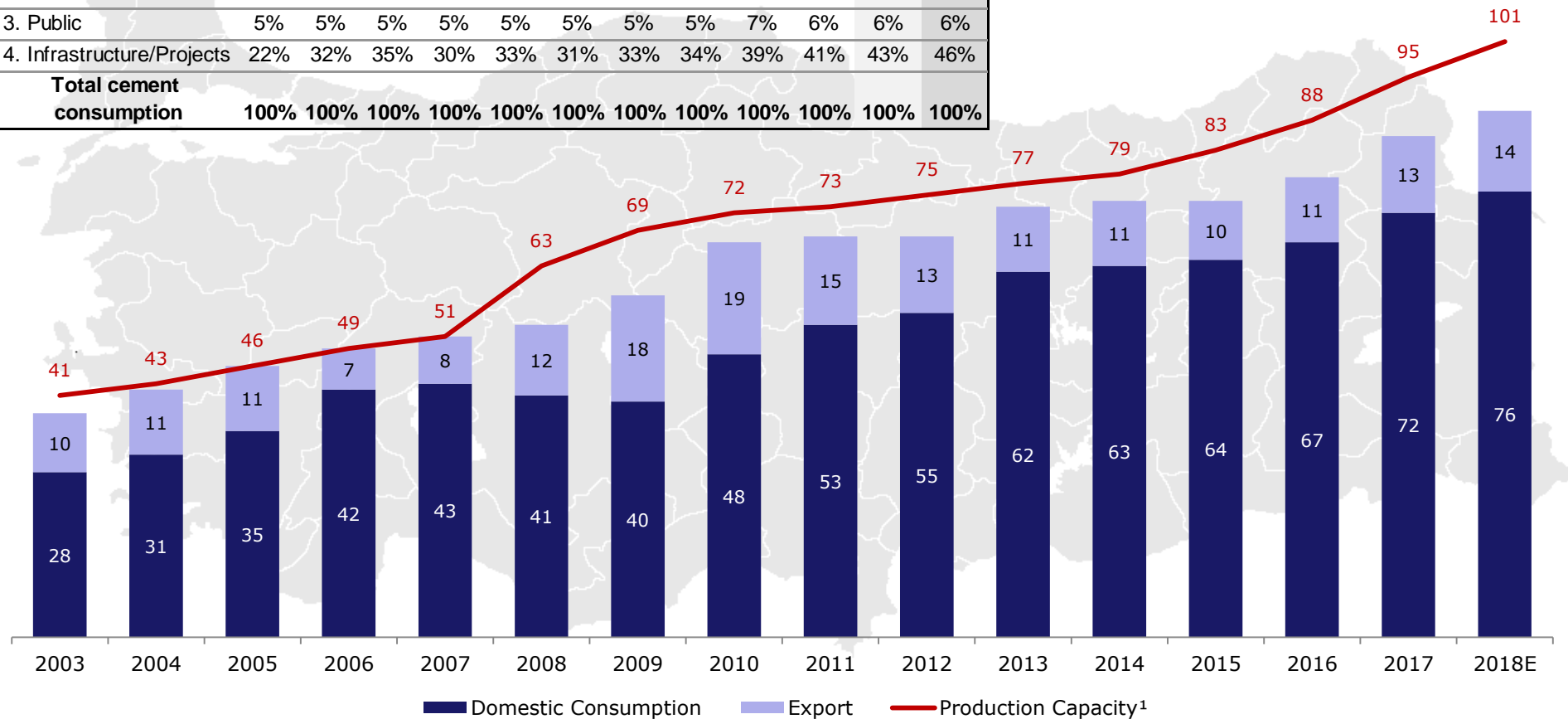


Source: Turkstat, Turkish Ministry of Economy, TCMA, Sabancı Cement Group

# 17% of Total Production is Exported. Capacity Additions Continue in 2018

**Cement Demand and Supply (mn tons)**

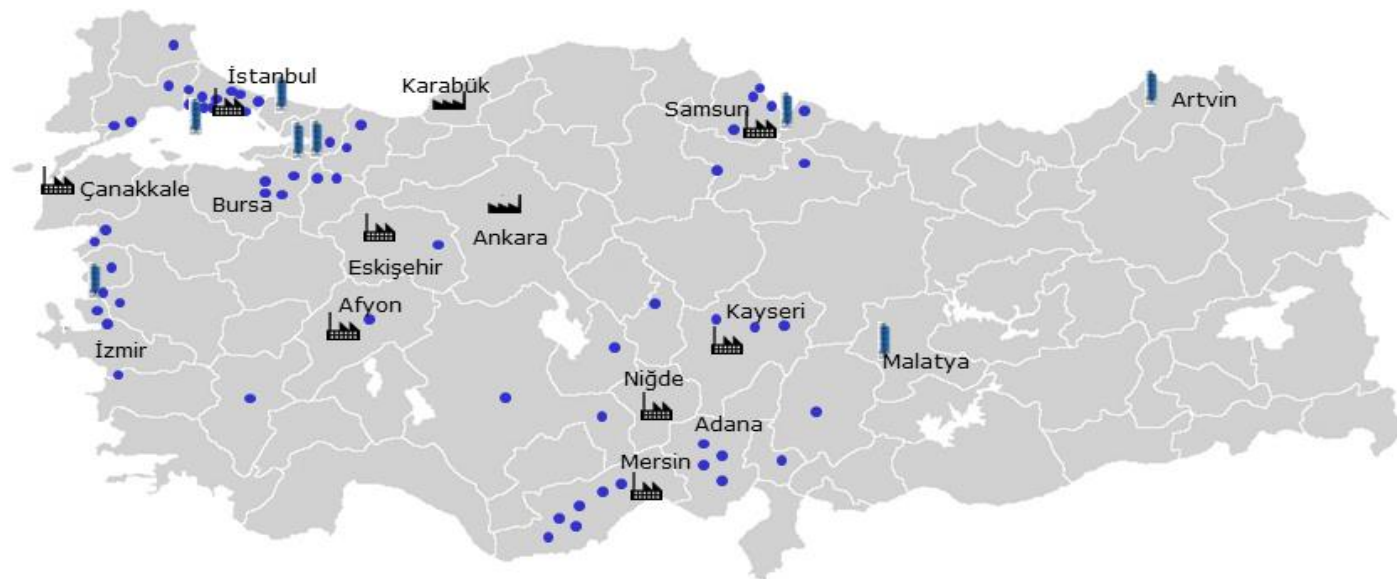
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018e
1. Private Housing	57%	50%	51%	54%	52%	53%	53%	51%	45%	45%	43%	41%
2. Commercial	16%	13%	9%	11%	10%	11%	9%	10%	9%	8%	8%	7%
3. Public	5%	5%	5%	5%	5%	5%	5%	5%	7%	6%	6%	6%
4. Infrastructure/Projects	22%	32%	35%	30%	33%	31%	33%	34%	39%	41%	43%	46%
<b>Total cement consumption</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



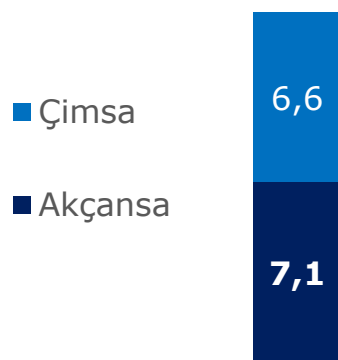
Note<sup>1</sup>: Cement Production Capacity: Clinker Capacity x Cement / Clinker Ratio (1.25) x 90% Capacity Utilization

Source: TCMA, Sabancı Cement Group

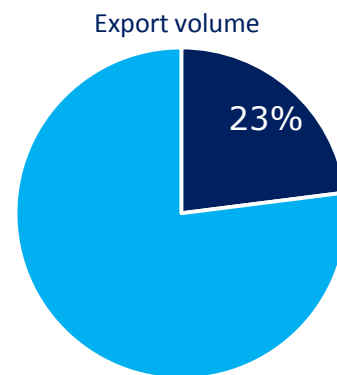
# Sabancı Cement Group Overview



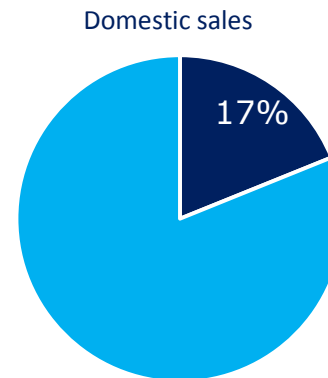
## SAHOL Cement Group portion out of Turkey sales



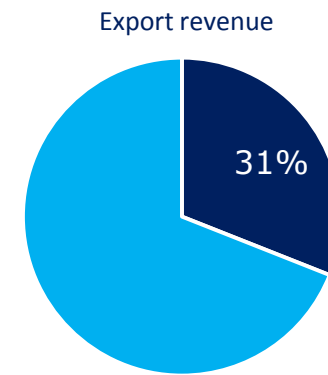
~14 mt clinker capacity



3 mn tons of cement export of 13 mton total Turkey export(2017)



SAHOL Cement Group sales volume corresponds to **17%** of domestic sales

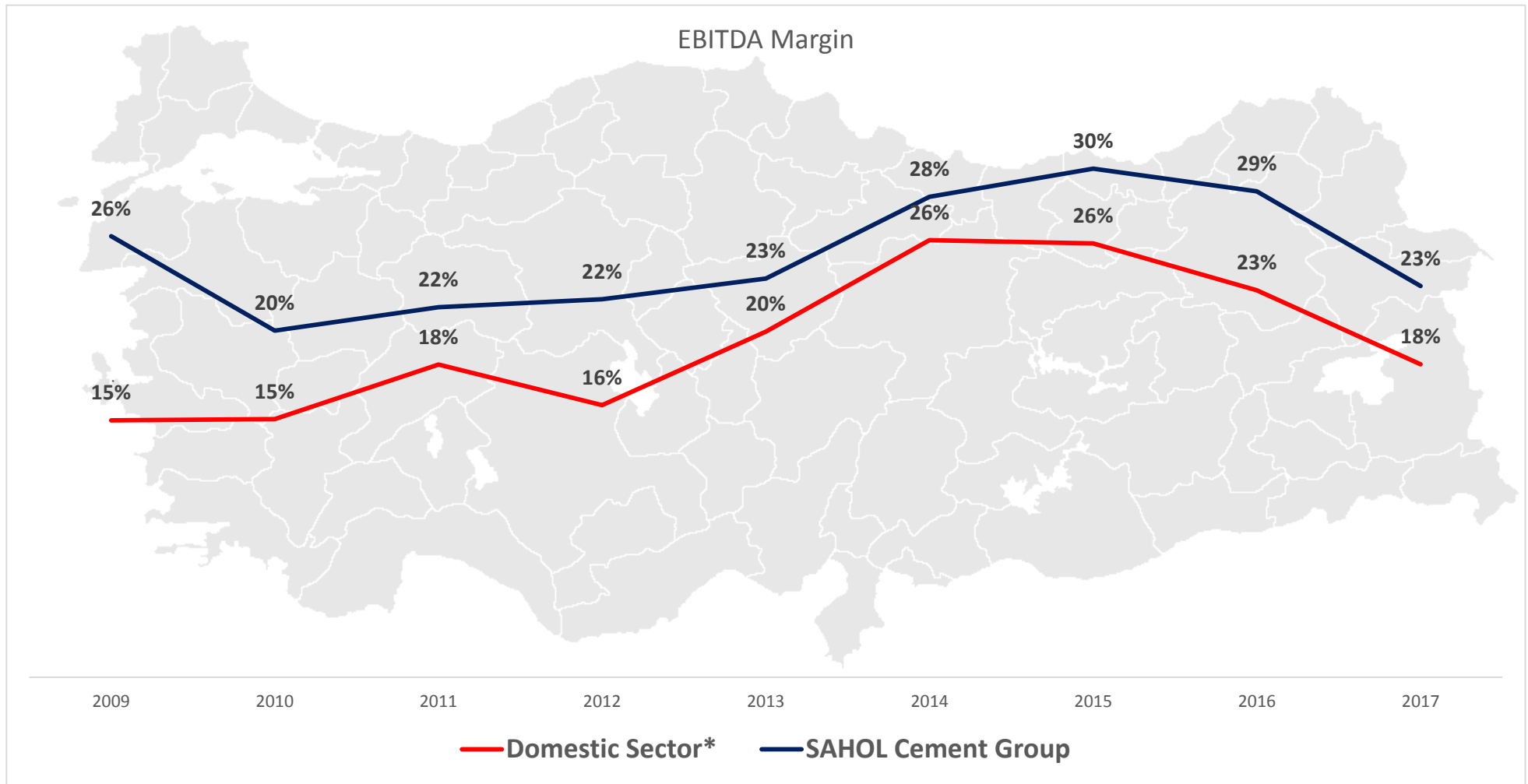


**31%** of total 531 mUSD TR Cement export revenue

Note<sup>1</sup>: Turkey Cement Association 2017 end year report

# Cement Sector EBITDA Margins Started to Decline in 2016, Mainly on the Back of Energy Price Increases

## EBITDA margin evolution Sector vs SAHOL Cement Group



*\*Stock Exchange listed cement companies are considered which corresponds to 51% of the total market capacity.*

## Cement Group in Sabancı Holding and Our Near Term Initiatives

- Cement is a major business in **Sabancı Holding** portfolio, it has a reliable revenue stream with high profitability, fx income generation with exports, sustainable dividend strategy for shareholders, internalization with well known brand name and 50+ years of know-how/sector expertise
- **Sabancı Holding Cement Group** companies differentiate themselves from peers with a wide product range and custom fit project solutions, high quality product, wide supply network with logistical advantage and proficient expertise with effective CRM solutions.
- Now taking a look into 2018 and beyond...:
  - Sales volumes have started strong in 2018 mainly thanks to warmer weather conditions. Inventory levels are low.
  - Akçansa will benefit from the mega projects and strong demand in Marmara region will support revenue stream.
  - Cimsa had spent 260 MUSD in 2017 for its new 1.8 mt capacity and continues to improve operational efficiency. All of the new investments are fully operational and will contribute to 2018 figures
  - Working Capital management, maximizing free cash flow and investing in digitalization are our key focus areas for both businesses this year
  - Main investment activities have been completed and fully operational, 2018 and onwards will be the yield period of these investments. We will focus on the digitalization opportunities in both production and supply chain sides. We continue searching for acquisition opportunities especially in the developed markets to grow our businesses.





ÇANAKKALE 1915 KÖPRÜSÜ'NÜN  
TEMELLERİNDE, AKÇANSA'NIN  
BU PROJE İÇİN ÖZEL OLARAK ÜRETTİĞİ  
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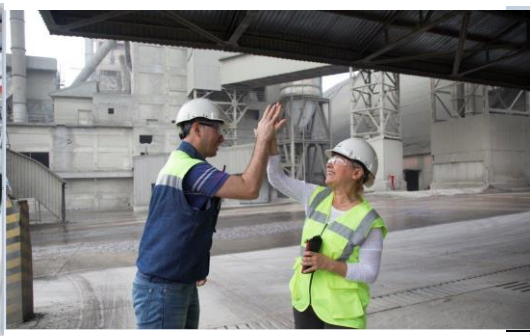
# Contents

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- Overview and Key Figures
- Overview of Markets
- Operational Facts
- Financial Facts

# About Akçansa

- 1,101 employees
- Core business
  - Cement
  - Ready-mixed concrete
  - Aggregate
- Clinker capacity 7,1 million tonnes
- RMC capacity 6,5 million m<sup>3</sup>
- Jetty operations in Ambarlı & Çanakkale ports



# Milestones of Akçansa

- 1967 • Akçimento was established as an integrated plant owned by Sabanci Holding (Büyükçekmece Plant - BCM)
- 1974 • Çanakkale Çimento was established as an integrated plant (Çanakkale Plant - CNK)
- 1996 • Cimenteries CBR S.A. (CBR), which was later acquired by Heidelberg Cement, acquired Çanakkale Çimento
- 1996 • Akçansa was established with the merger of Akçimento and Çanakkale Çimento by Sabancı Holding and Heidelbergcement
- 1998 • Karşımsa grinding plant established.
- 2007 • Ladik plant was acquired (LDK)
- 2008 • CNK second production line started to operate
- 2009 • The sector's first sustainability report is published conforming to GRI guidelines
- 2011 • In CNK, Waste Heat Recovery and AF usage started to improve energy efficiency and promote sustainability
- 2013 • One of the Most Transparent Companies in Combating Climate Change
- 2016 • Certificated with Gold Standard by the Investors in People (IIP), the international people management and development standard.
- 2016 • Windmill in CNK
- 2017 • Auto-producer license for the Canakkale Plant

# Executive Committee

20 years average industry experience



**Şahap Sarier**  
General Manager



**Steffen Schebesta**  
Chief Financial Officer



**Ali Kipri**  
Vice president - Operations



**Gökmen Togay**  
Vice President –  
RMC&Aggregate



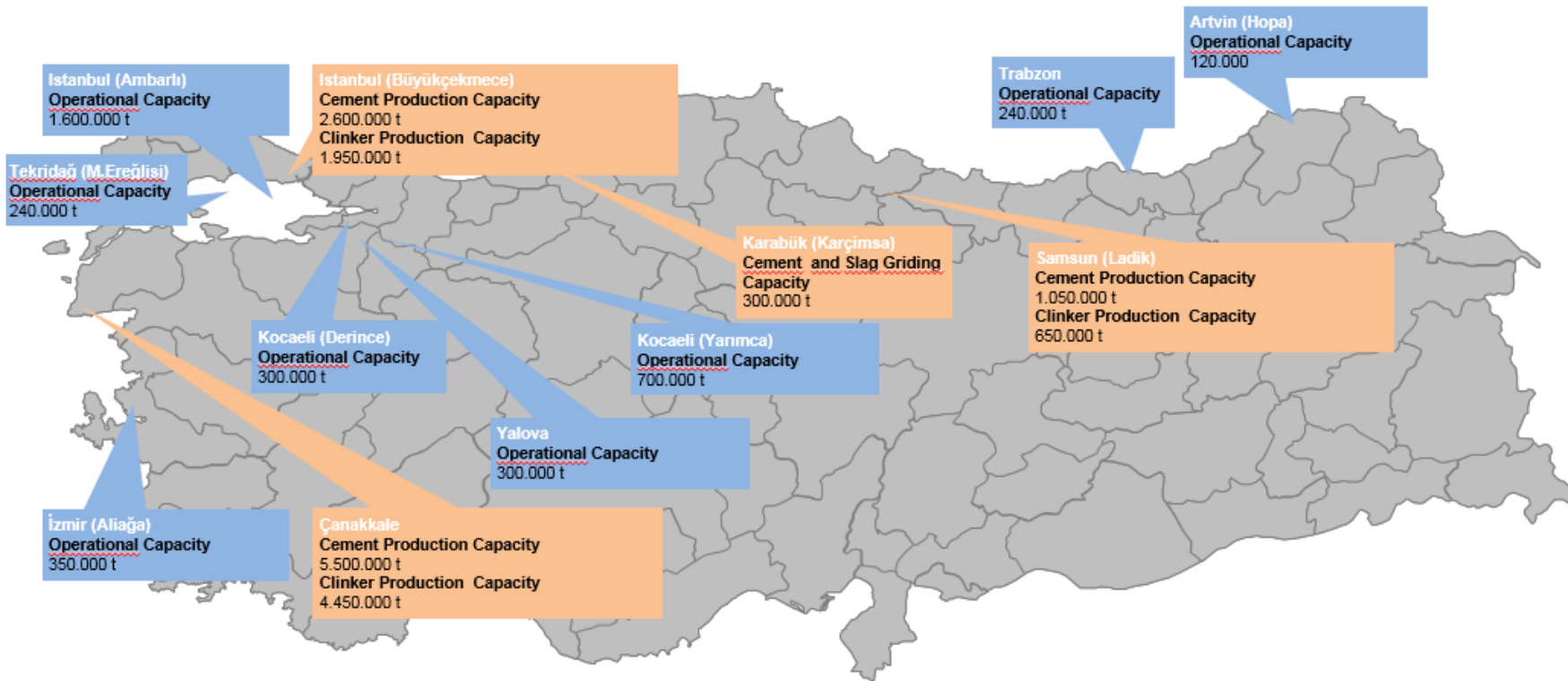
**Sezgin Sezer**  
Vice President –  
Cement



**Ozan Erinçkan**  
Vice President –  
Purchasing & Logistic

# Akçansa Network

- Good logistics coverage of markets via extensive logistics network (ports&terminals)
- Ability to export via cooperation with HC Trading



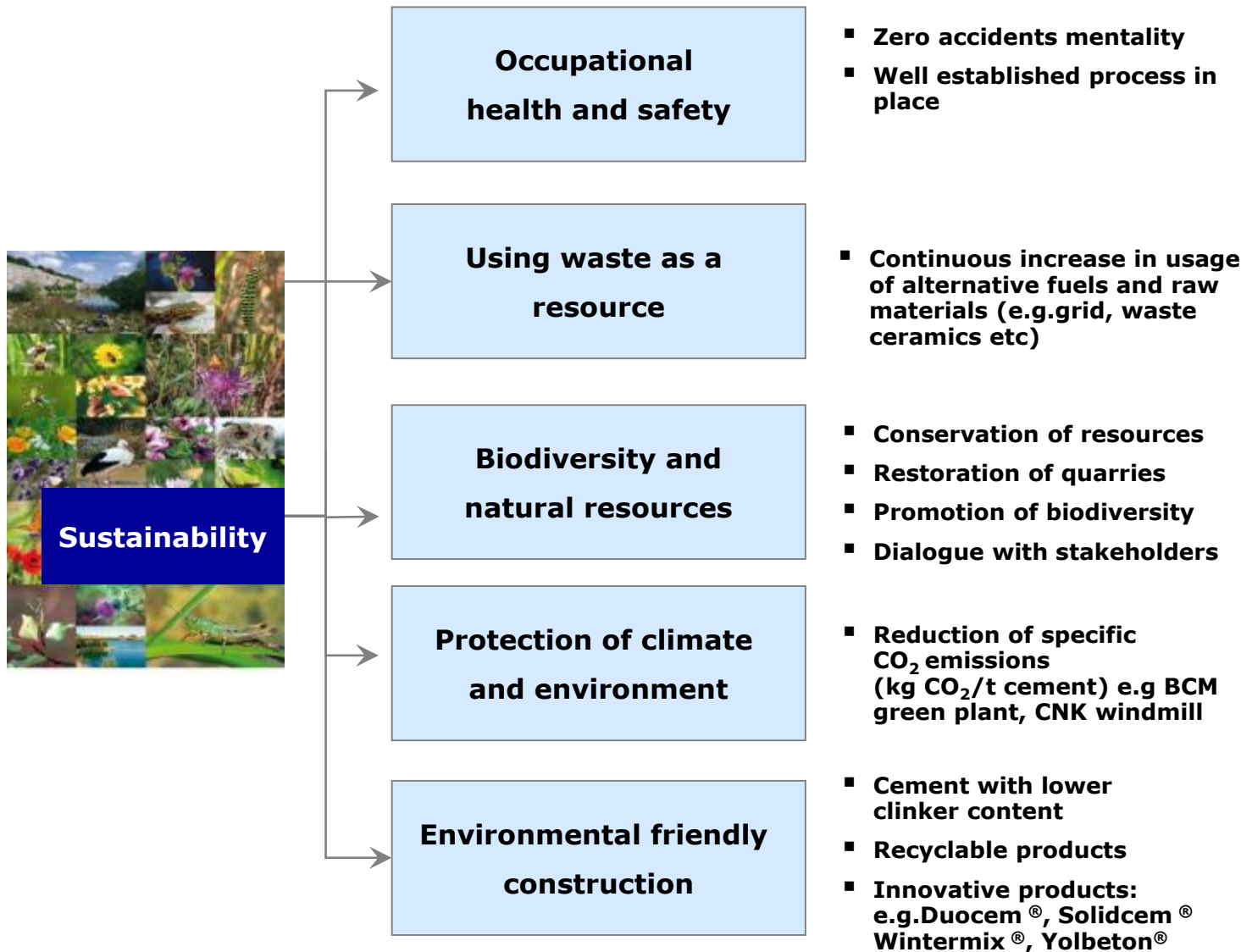
## Key Operational Highlights

Cement	RMC	Ports	Terminals
<ul style="list-style-type: none"> <li>• 3 cement plants and 1 grinding mill</li> <li>• 7.1m tons clinker capacity</li> <li>• 9.2m tons cement capacity</li> <li>• 0.3m tons cement and slag grinding capacity</li> </ul>	<ul style="list-style-type: none"> <li>• 30 RMC plants</li> <li>• 6.5 million m³ RMC capacity</li> </ul>	<ul style="list-style-type: none"> <li>• 2 ports</li> <li>• Ambarlı &amp; Çanakkale</li> </ul>	<ul style="list-style-type: none"> <li>• 8 domestic terminals</li> <li>• 3.9m tons total capacity</li> </ul>



# Management Approach

## Sustainability Approach of Akçansa



# Energy Cost Management

One of the industry leaders in alternative energy usage

## ■ Waste heat recovery

- First WHR Power Plant Project with 15,2 MW in Turkey in 2011
- 23% of electricity need of CNK met by WHR power plant

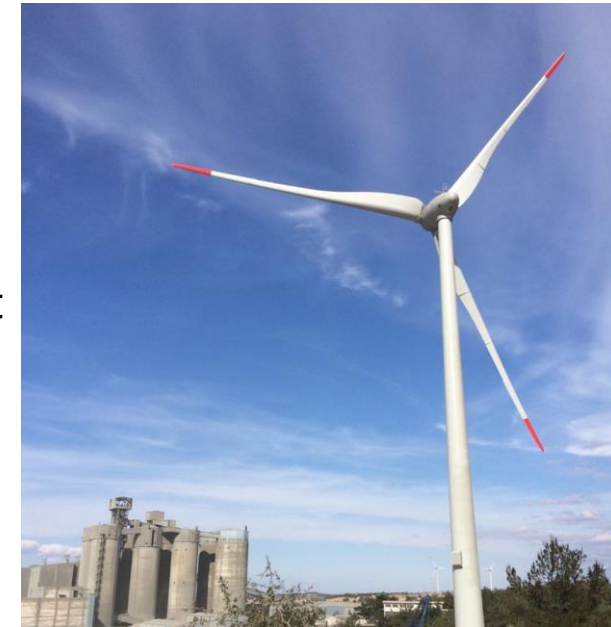
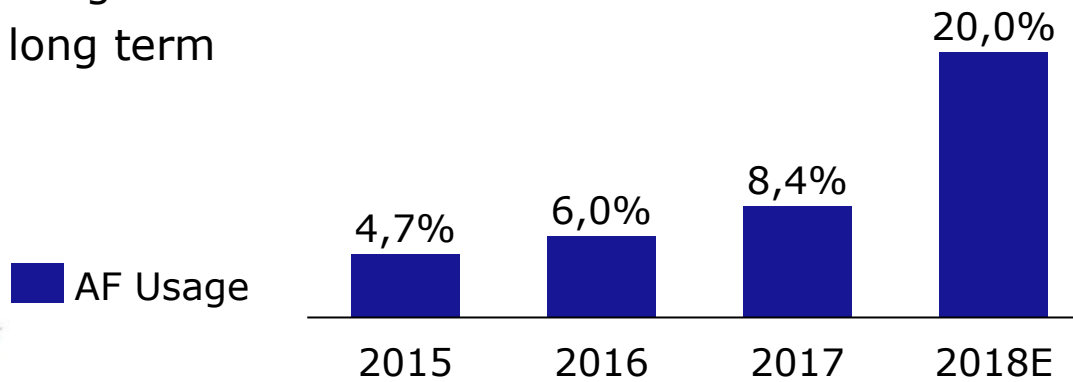
## ■ Windmill in CNK built in 2016 with 2.35 MW capacity

## ■ Fuel mix optimization

- Flexibility to switch from petcoke to coal and vice versa
- Able to use high sulphur petrocok
- Using the advantage of supplying from local sources

## ■ Alternative Fuels

- Reach to 40% alternative fuel rate in CNK kiln #2
- Over 100ktons of imported shredded tire will be used in 2018
- Sewage sludge, RDF and SRF usage in BCM and LDK
- Planning to source 35-40% of fuel from alternatives in the long term



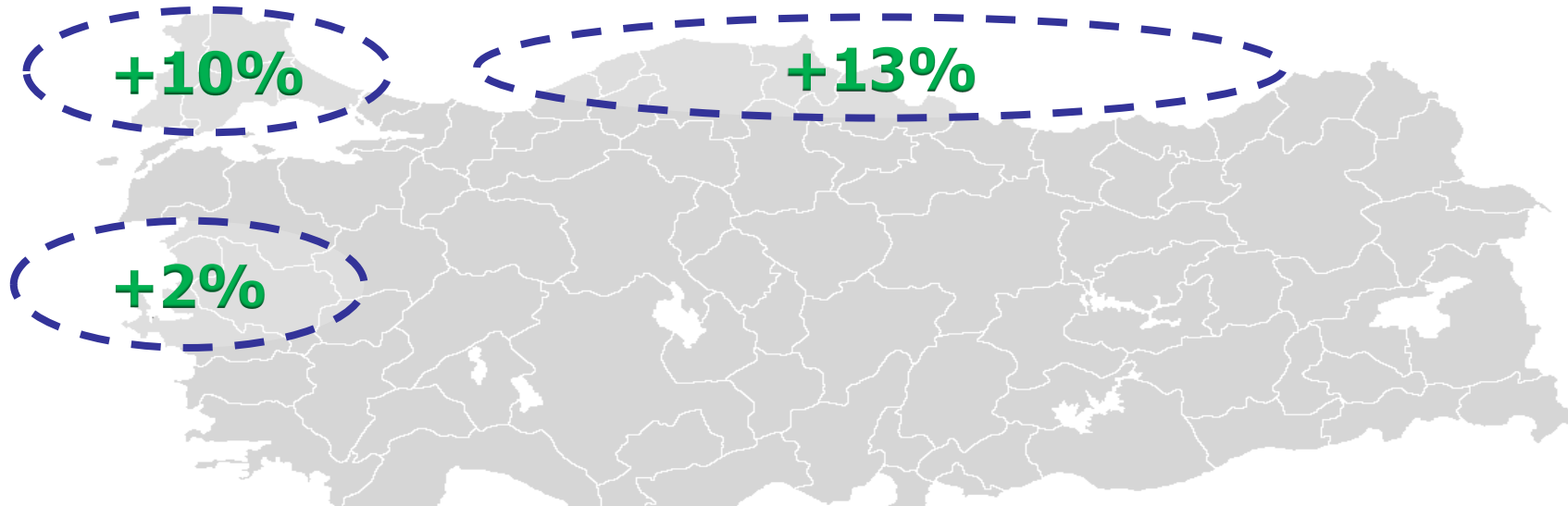




- Higher durability
- Stabilized performance
- Lower hydration heat
- Easy to process
- Environment friendly
- Protecting durability of rmc in cold weather
- Quicker setting and hardening
- Stabilized performance
- Easy to process
- Resistant to sulphate and chemical effects whether it is under the ground or above
- The first and only branded & sulphate-resistant product for ground reinforcement

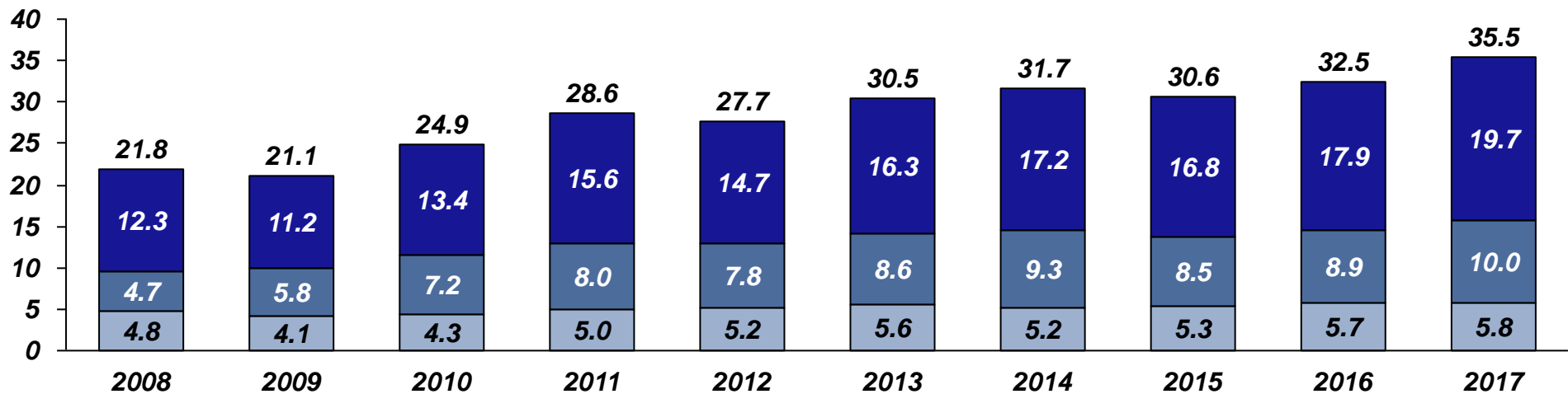
# Akçansa Markets

## Domestic Sales Volumes Change in Akçansa Regions FY17 vs FY16



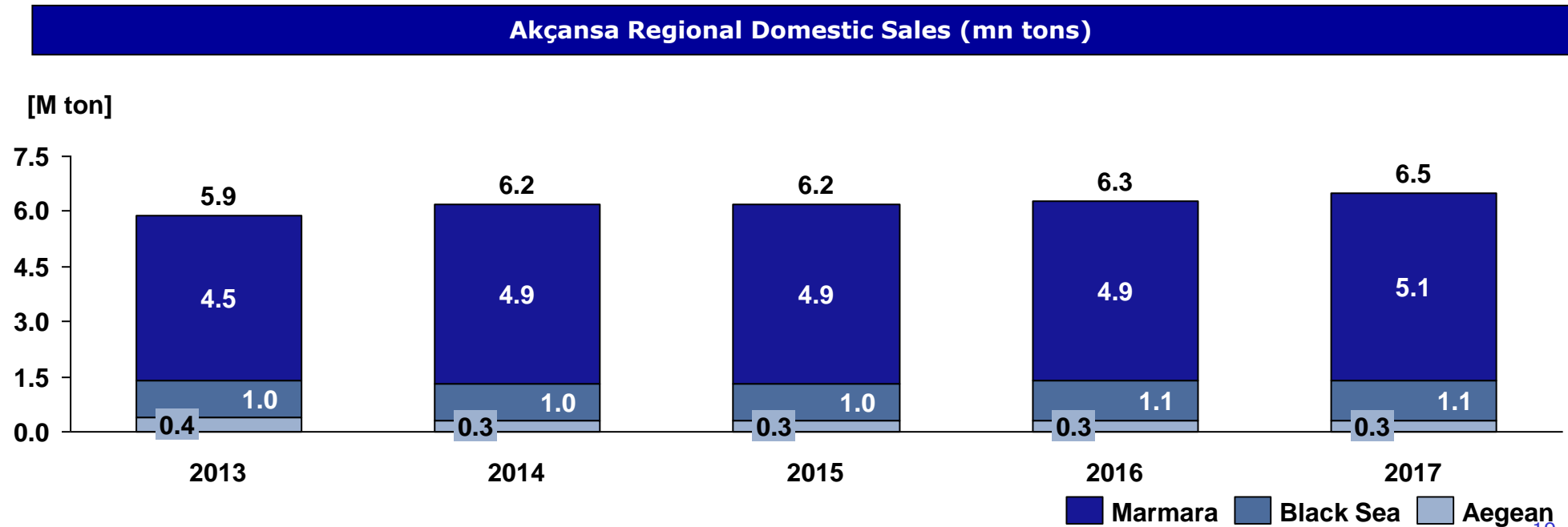
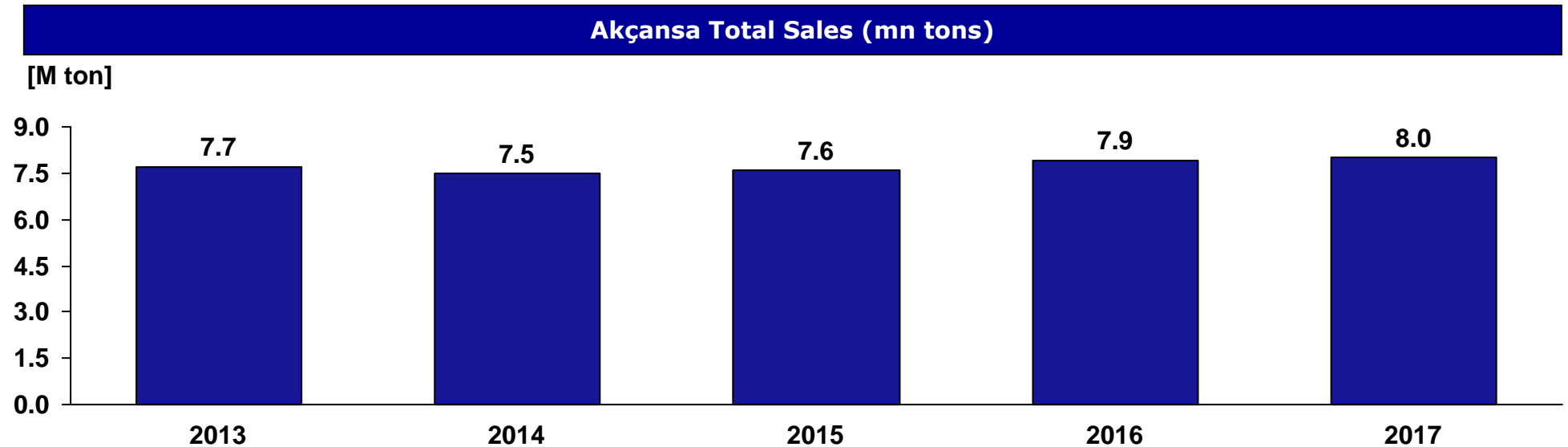
## Consumption trend in Akçansa Regions<sup>1</sup> (mn tons)

[M ton]



Note<sup>1</sup>: TCMA, Sabancı Cement Group Market Estimates

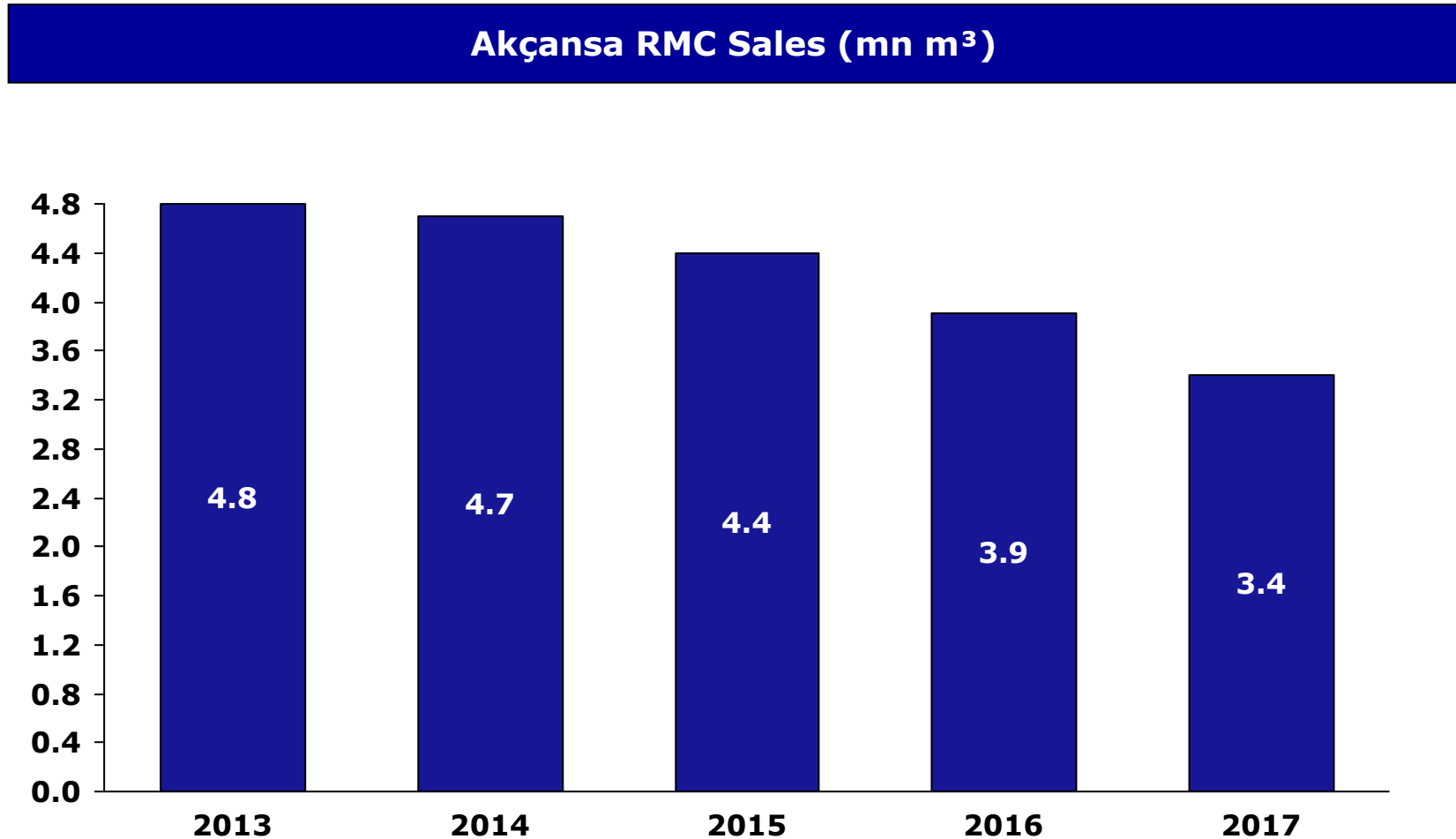
# Akçansa Sales Trend



Note: Akçansa and Karçimsa results only

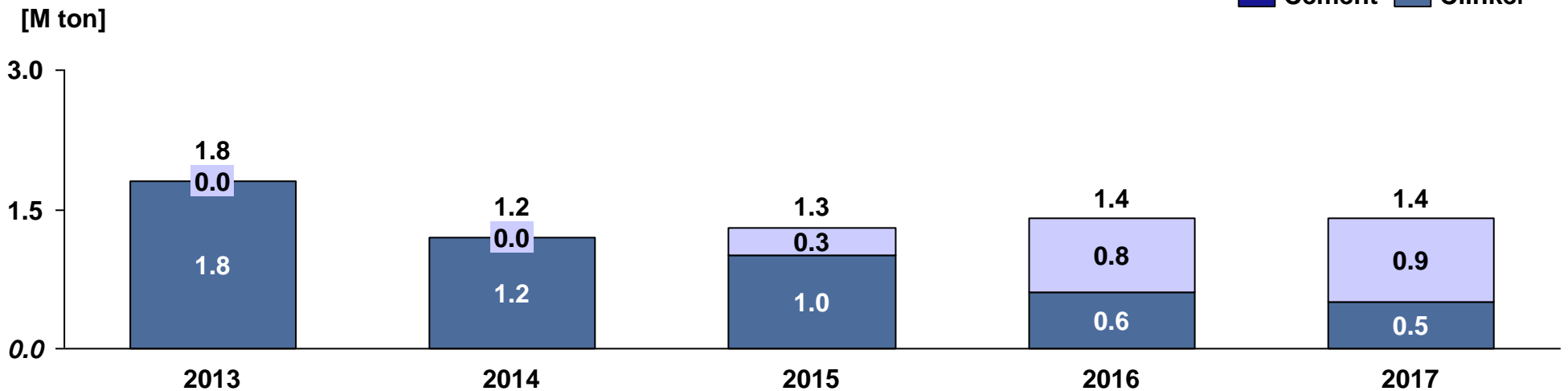
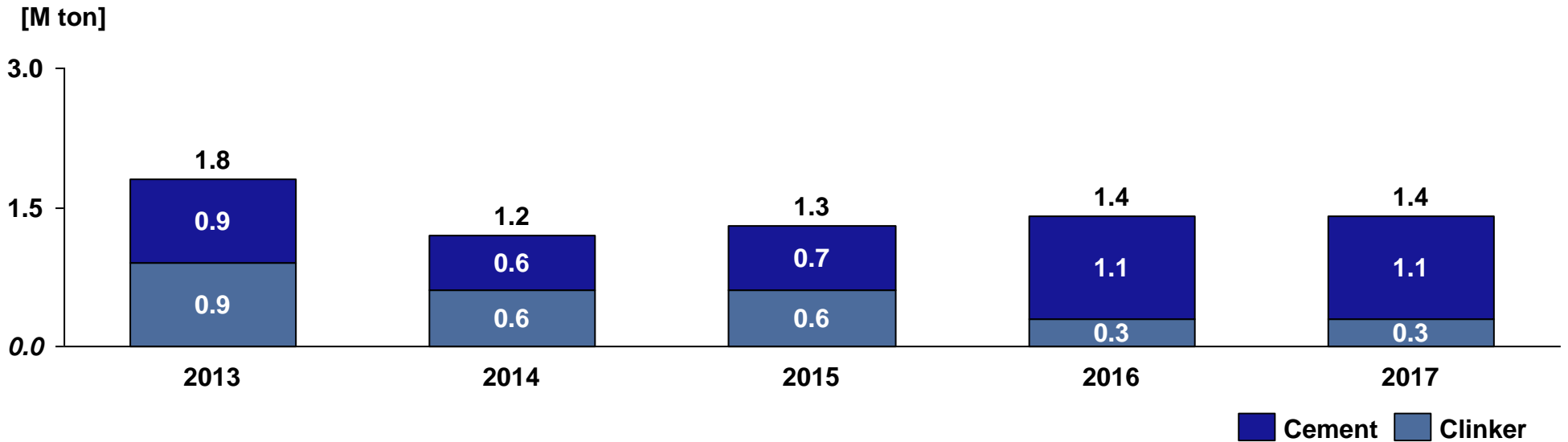
# Akçansa Sales Trend (RMC)

Improvement in margins with the new organizational structure in the 2H17



# Akçansa Sales Trend (Exports)

Akçansa Exports (Cement and Clinker, mn tons)

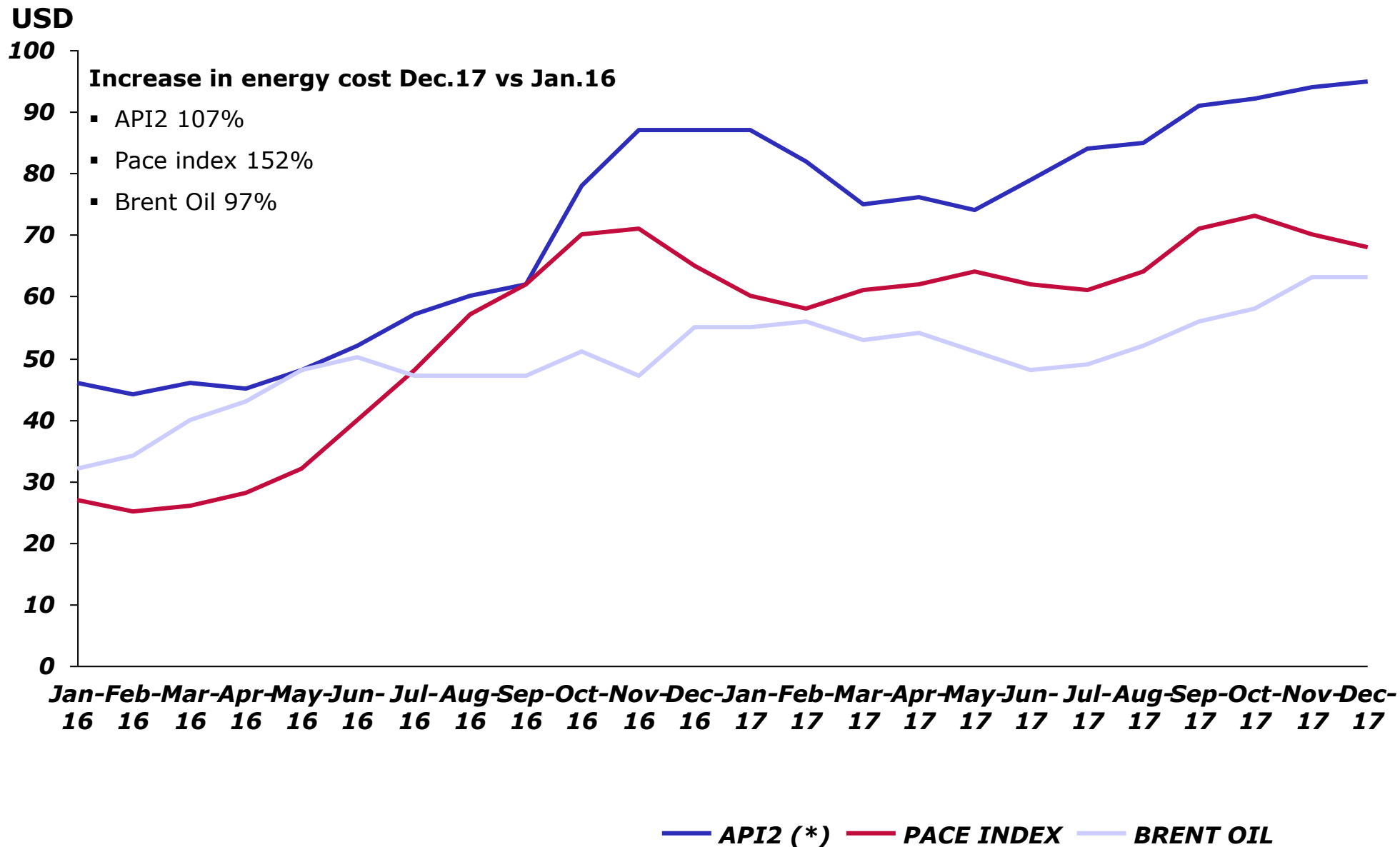


- 11% of Turkey export with higher margin Low Alkali (LA) cement

Note: Akçansa and Kargimsa results only

# Trend in Energy Prices

More than 100% increase in API2



(\*) API2 is an official coal index which represents the steam coal price on CIF ARA basis

# Çanakkale 1915 Bridge Project

Akçansa won the tender for RMC supply of Çanakkale Bridge

## Çanakkale 1915 Bridge Project

### Basic Info:

- Groundbreaking ceremony was held on 18 March 2017.
- Construction
  - The longest open suspension bridge in the world
  - 2X3 motorway trip
  - Width: 36 m
  - Total length of the bridge : 3.869 m
  - Distance between spans : 2.023m

### Operational Info

- Estimated cost is 10,4 bn TL
- Will be built in 3 years
- Consumption for total project:
  - ~320 km<sup>3</sup> RMC
  - ~50 kt CEM (2018- 2021)
  - ~100 kt Slag (2018- 2021)





# Channel Istanbul Project

Akçansa's BCM plant is the closest cement plant to the project

- Channel length: 45 km
- Est. CEM cons.: ~10 mton
- Est. RMC cons.: ~35 mm<sup>3</sup>
- Est. Project cost: ~60 bn TL





# Current Akçansa Outlook 2018





AKÇANSA  
TEMELLERİMİZİN ATILDIĞI YERDE  
TEMELLERİN ATILDIĞI NOKTADAYIZ

ÇANAKKALE 1915 KÖPRÜSÜ'NÜN  
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# Summary of Financial Figures

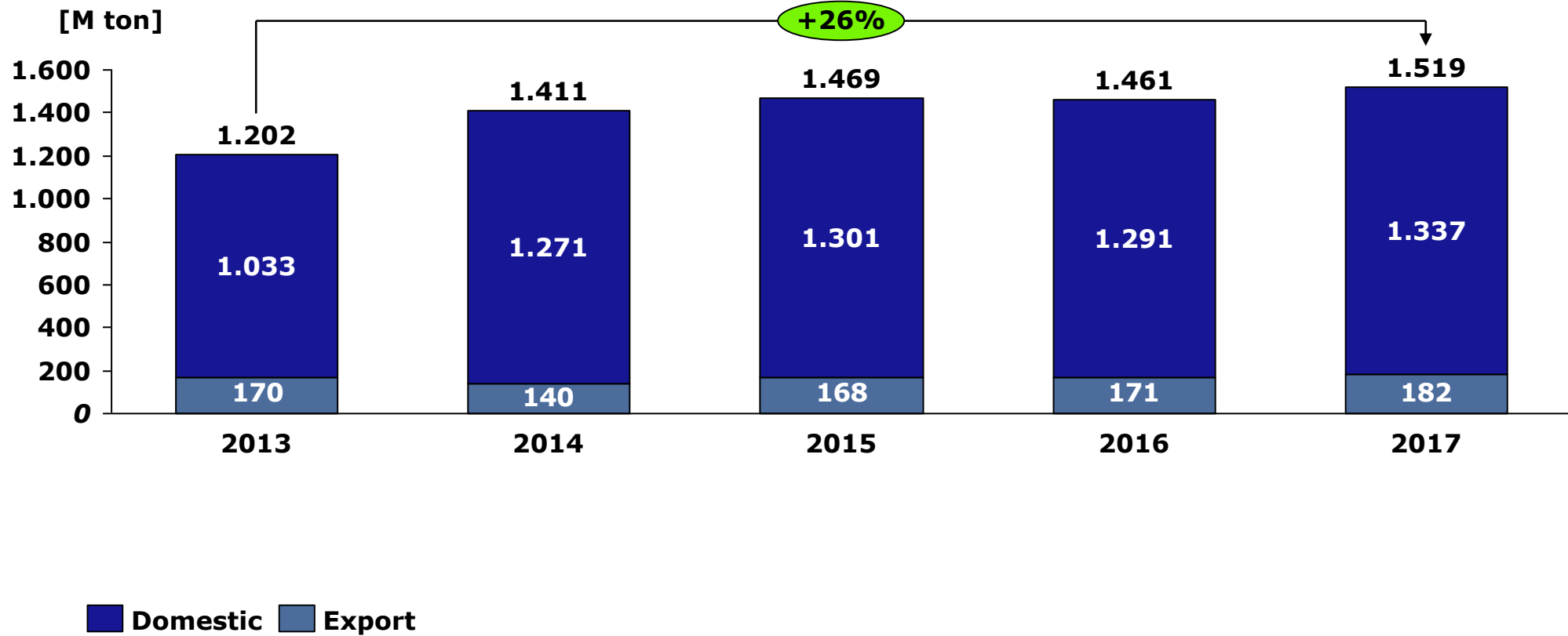
## Key Financial Highlights (TL mn)

	<b>FY16</b>	<b>FY17</b>	<b>% Change</b>
Net sales	1,461.1	1,519.0	4.0%
Operational EBITDA	407.9	308.5	-24.4%
Operational EBITDA Margin %	27.9%	20.3%	
Net Profit	287.0	148.8	-48.1%
Adj. Net Profit (*)	262.3	148.8	-43.3%
Working Capital	300.2	333.5	11.1%

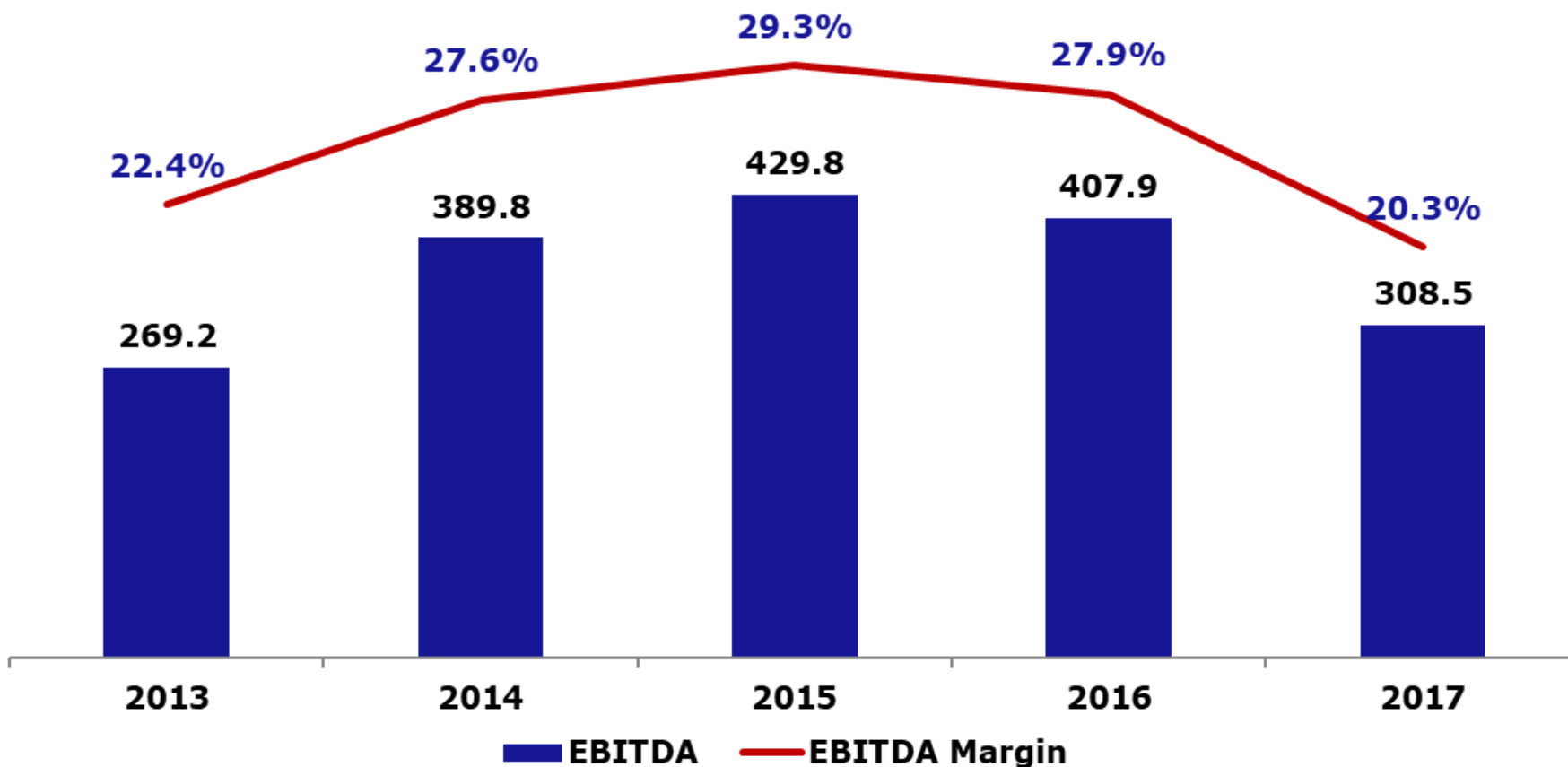
(\*) Hobim sale amounted to 25 mTL is excluded from 2016 net income

# Breakdown of Sales Revenue

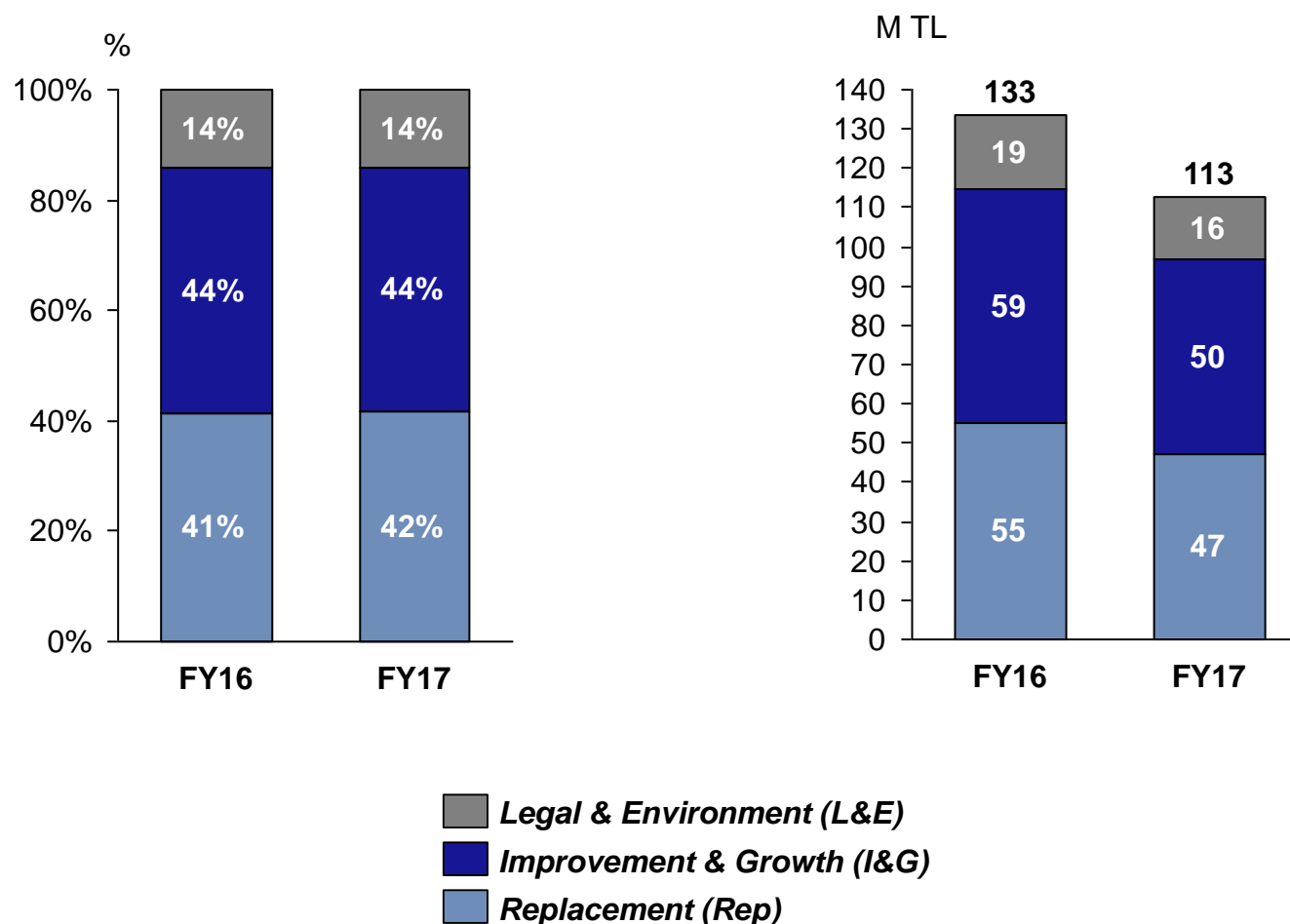
Akçansa Net Sales (TL mn)



# EBITDA Development and EBITDA Margin

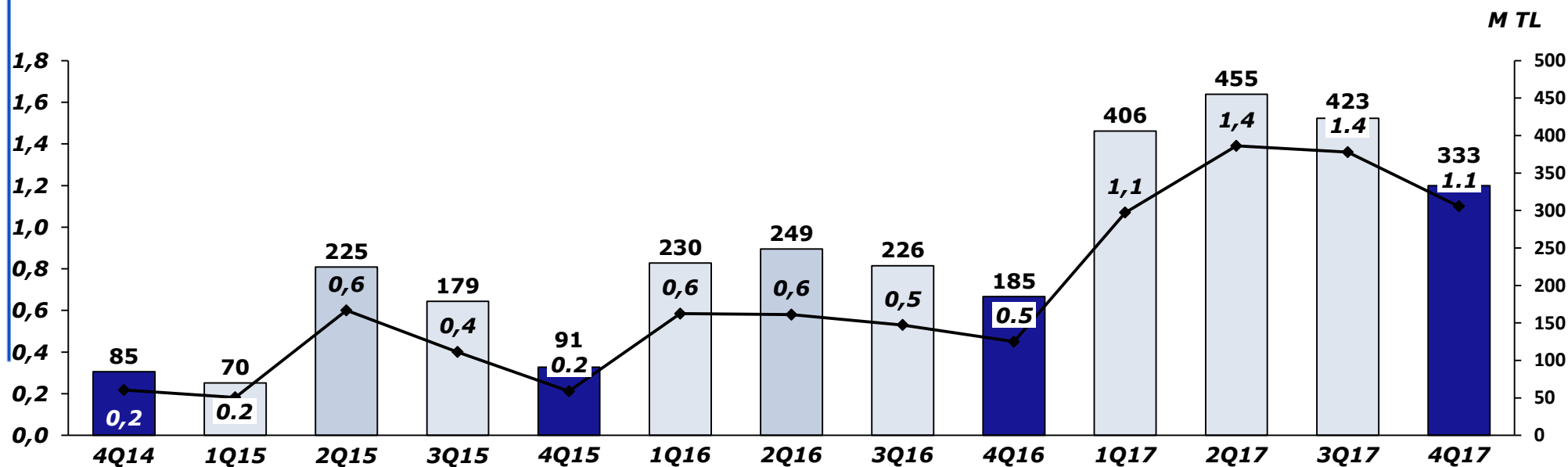


# Total Capex Distribution



**Strict capex discipline – FY17 capex ~20mTL below FY16**

# Net Debt / EBITDA

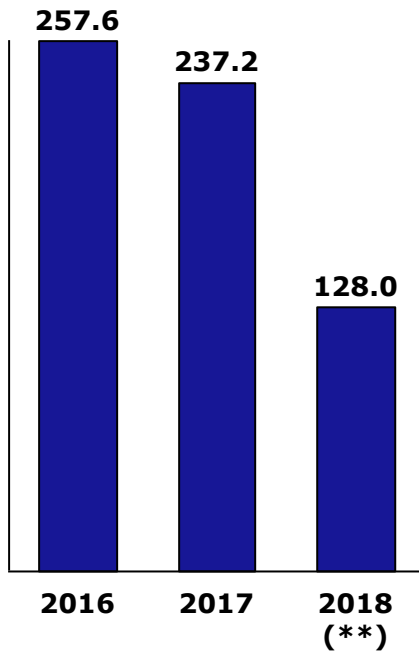


 Net debt  
 Net Debt/EBITDA (LTM)

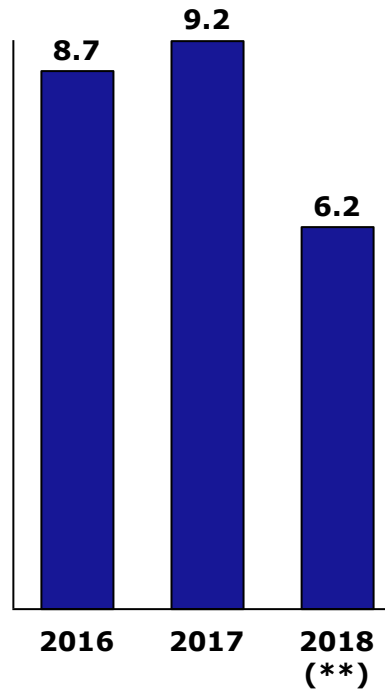
# Dividend Paid, Dividend Yield & Payout Ratio

No change in dividend payment policy throughout years

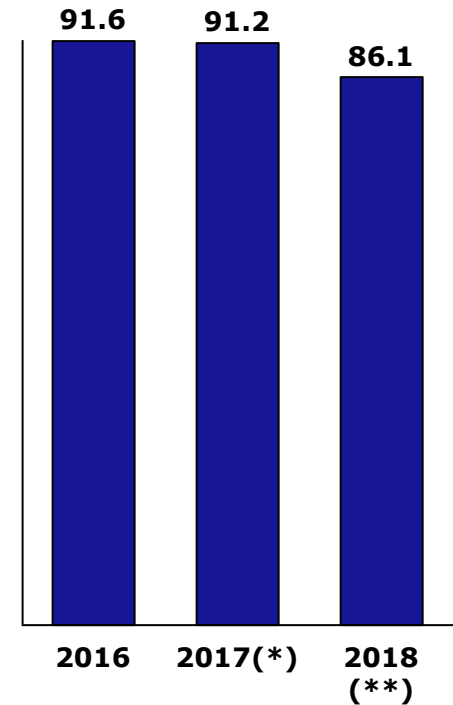
**Dividend Paid (Gross, TL mn)**



**Dividend Yield %**



**Payout Ratio %**



\*2017 adjusted for extraordinary gain from sale of Hobim shares (Income from Hobim sale amounted to 26 mTL and special reserves 19,3 mTL are excluded)

\*\*Proposal for approval at the AGM





Afyon Plant

Nevra Özhatay, GM

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- Financial Data

# About Çimsa

**1,181 employees**

## **Core Business**

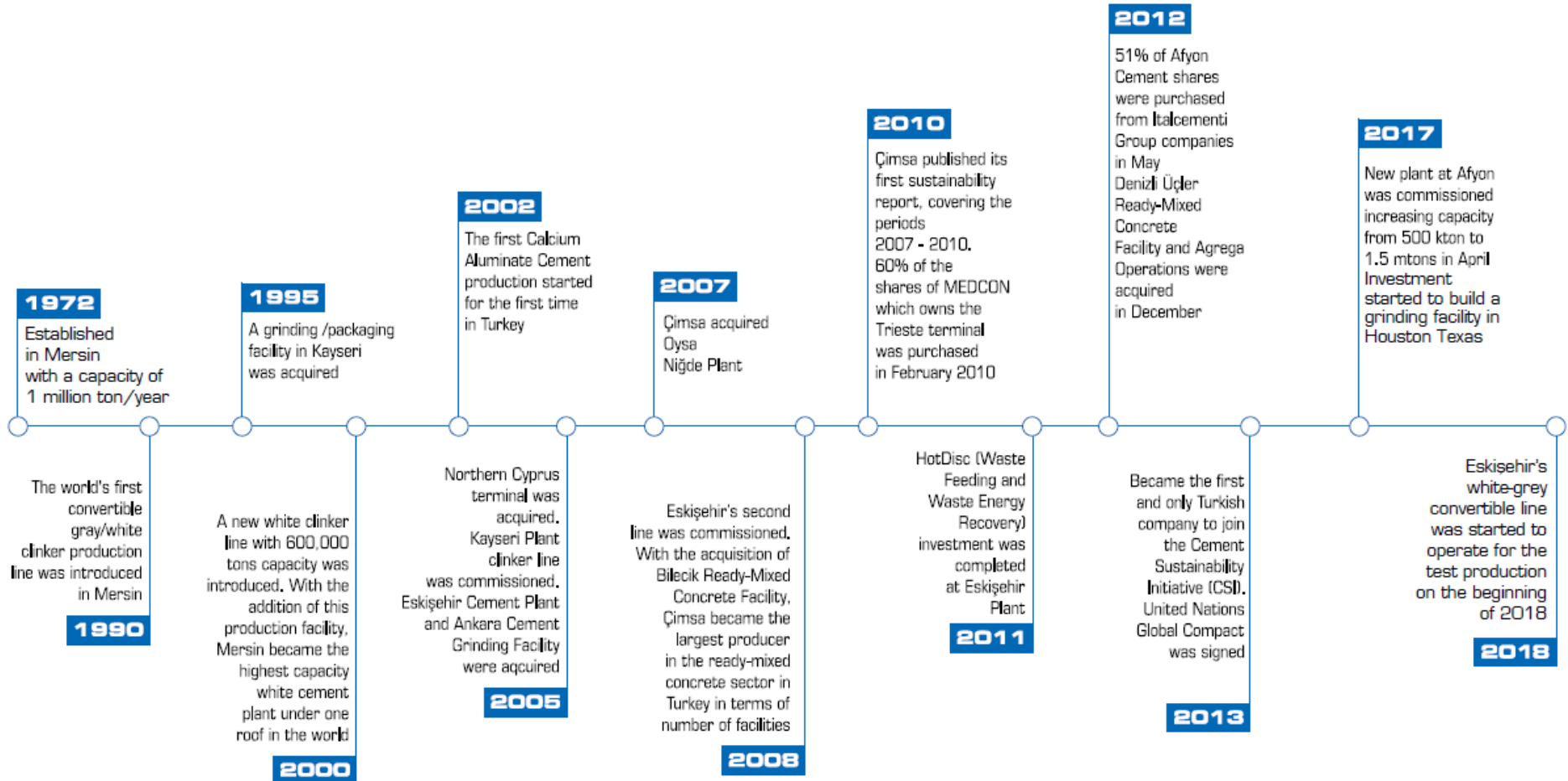
- Grey and White Cement
- Ready-mix Concrete

**Clinker capacity: 6.6 million tonnes**



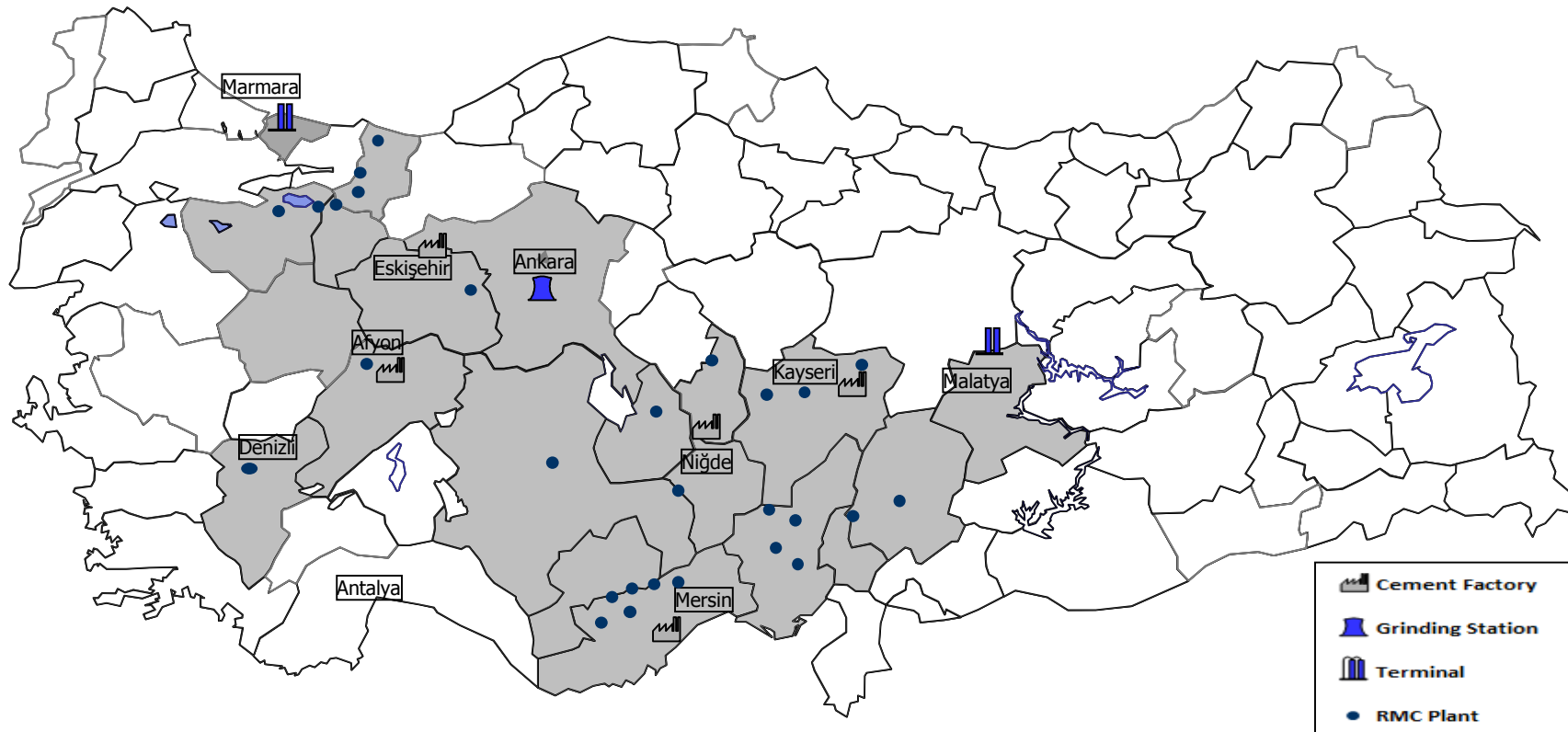


# Milestones of Çimsa



## Çimsa Network – Domestic

- 6.6 Mt clinker capacity (including 1.5 Mt white clinker) with:
  - 5 integrated plants in Mersin, Eskişehir, Kayseri, Niğde and Afyon
  - 1 grinding station in Ankara
  - 2 Cement packing terminals in Marmara and Malatya

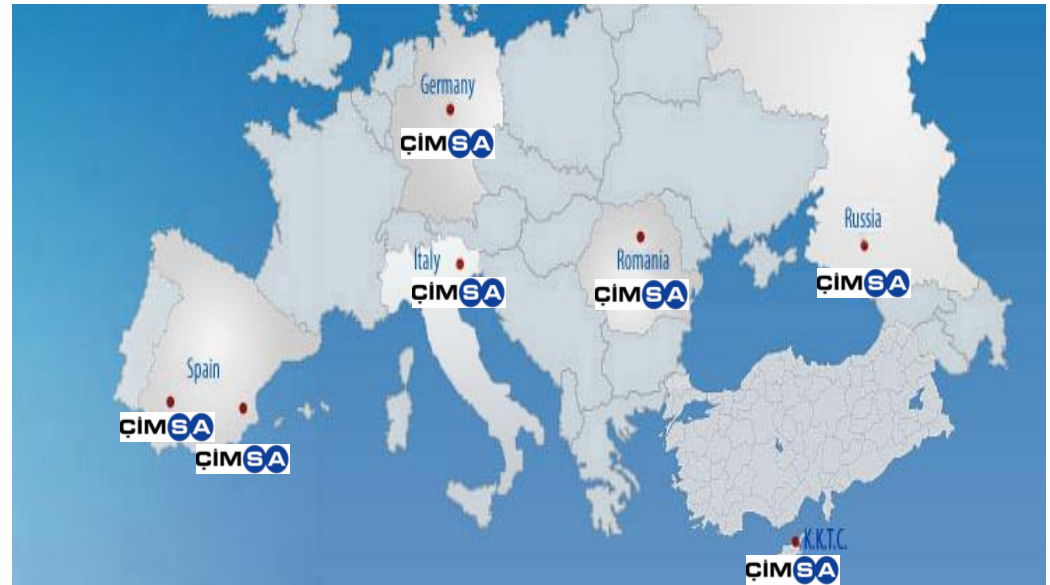


## Çimsa Network – International

- Çimsa is the second largest white cement producer in the world
- An international cement player with terminals all around Europe;
- Hamburg (Germany),
- Trieste (Italy),
- Seville (Spain), Alicante (Spain),
- Famagusta (TRNC),
- Constanta (Romania),
- Novorossiysk (Russia)

First production operation abroad:

- White Cement Grinding Facility project in Houston (Texas, US)



# Reference Projects in 2017 and Potential New Projects

**Strong presence in projects, particularly in the Mediterranean and Central Anatolia**

## 2017 Reference Projects

- Ankara – Izmir High Speed Railway Project (Afyon Halaçlar-Sinanpaşa)
- Kurtköy – Bilecik Tunnel 26 Project
- Adana Esas Shopping Mall
- Adana Sasa Plant

## 2018+ Projects

- Mersin-Akkuyu Nuclear Power Plant
- Tarsus Airport
- Ankara – Niğde Highway Project
- State Hospital Campuses and Justice Rehabilitation Facilities



Izmir High Speed  
Railway



# Investments

With the beginning of 2018, all capacity expansion projects were completed.

## Afyon Çimento

- Operational in April 2017
- Investment: 170 mUSD
- Capacity: 1.500 K tonnes (increasing from 500 K tonnes previously)
- Investment cost per ton ~ 115 USD
- Sale of former plant land of 63 MTL in 2017

Capacity (m ton)	2016	2018
Grey Clin.	4.4	5.3
White Clin.	1.1	1.3
<b>Total</b>	<b>5.5</b>	<b>6.6</b>

## Eskişehir Convertible Line

- Investment: 65 mUSD
- Capacity: First Kiln modified into a convertible kiln to produce 415 K tonnes white clinker
- Test production started in January 2018

## Niğde Precalcination Unit

- Operational in June 2017
- Investment: 20 mUSD
- Capacity: 850 K tonnes (increasing from 425 K tonnes)
- Investment cost per ton ~ 66 USD

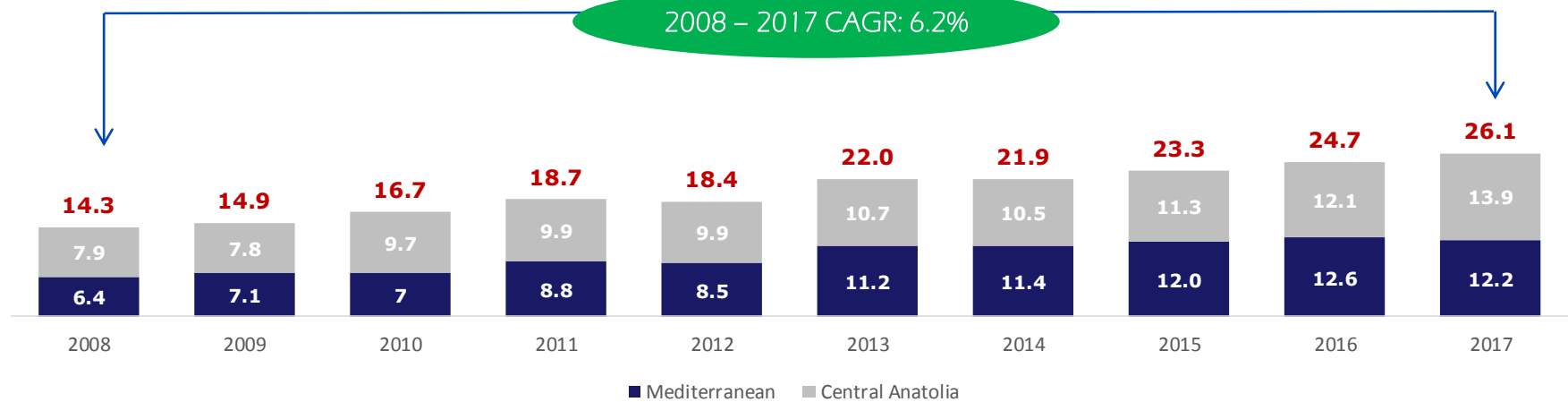
## Cimsa Americas White Grinding Facility

- Investment: 40 (± 10%) mUSD
- Company established in July 2017

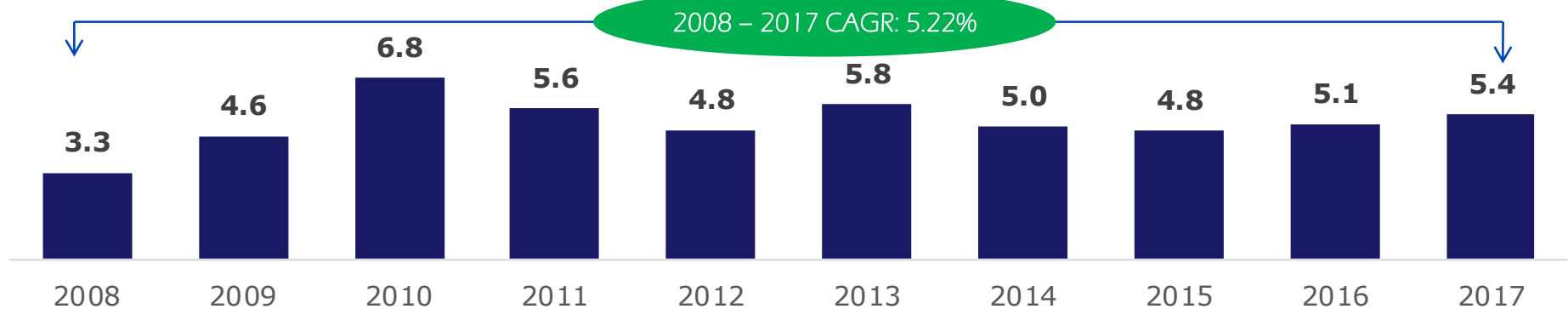


## Market Trend in Çimsa Regions (2008 – 2017)

### Domestic Cement Sales in Çimsa Regions (mn tons)



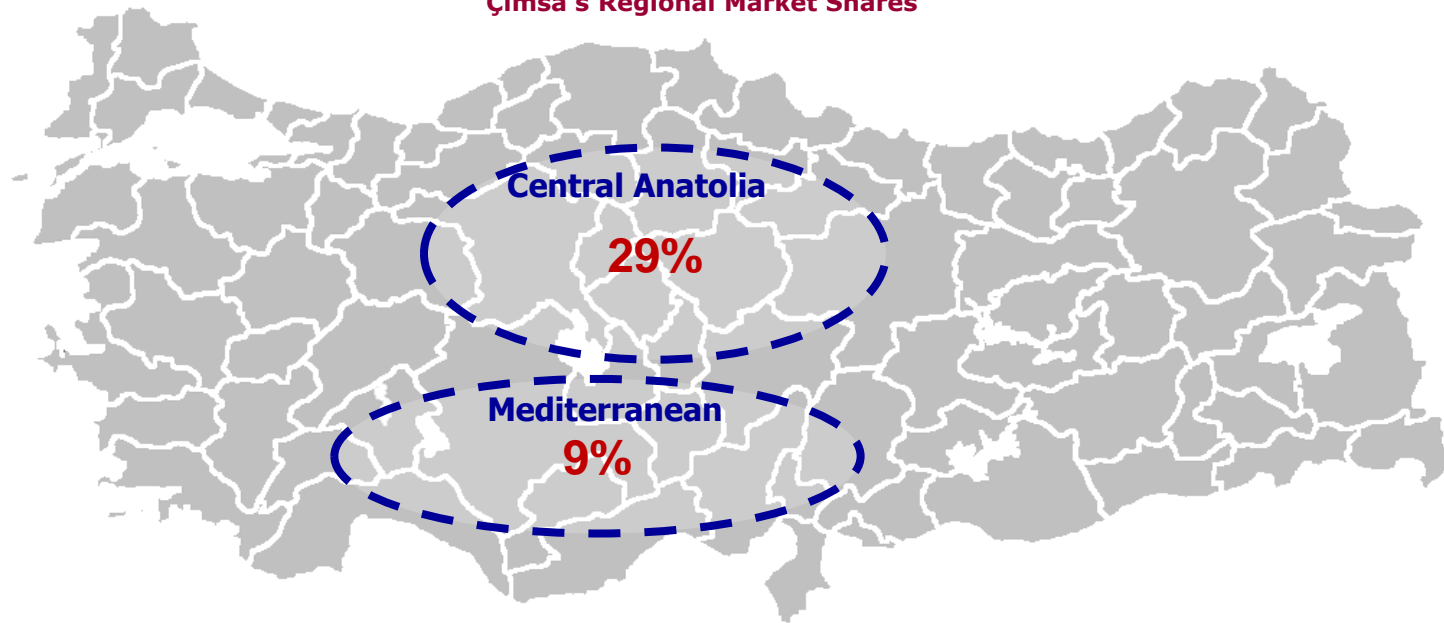
### Exports from Çimsa Regions (Cement and Clinker, mn tons)



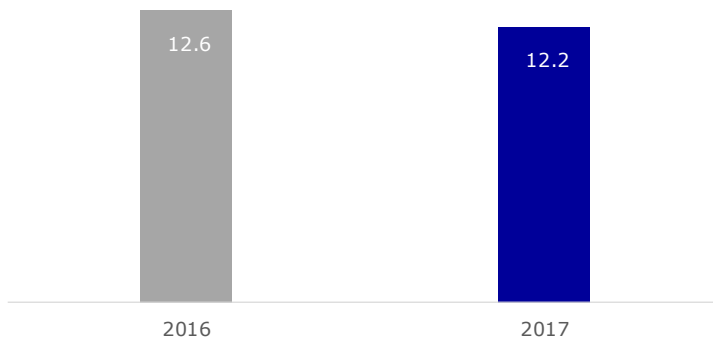
- Demand in Mediterranean Region decreased by 3% in 2017, whereas it increased by 15% in Central Anatolia.
- Exports increased by 7%.
- Demand increase of 4% is projected for 2018.

# Market Shares and Domestic Sales Volumes in Çimsa's Regions

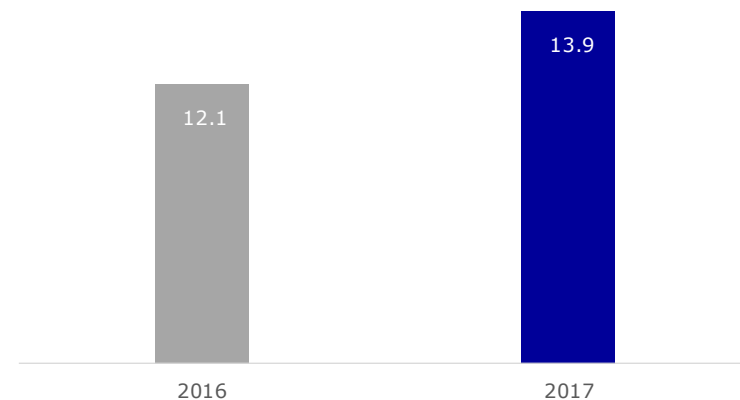
Çimsa's Regional Market Shares



Mediterranean Region Domestic Sales (mton)



Central Anatolia Region Domestic Sales (mton)



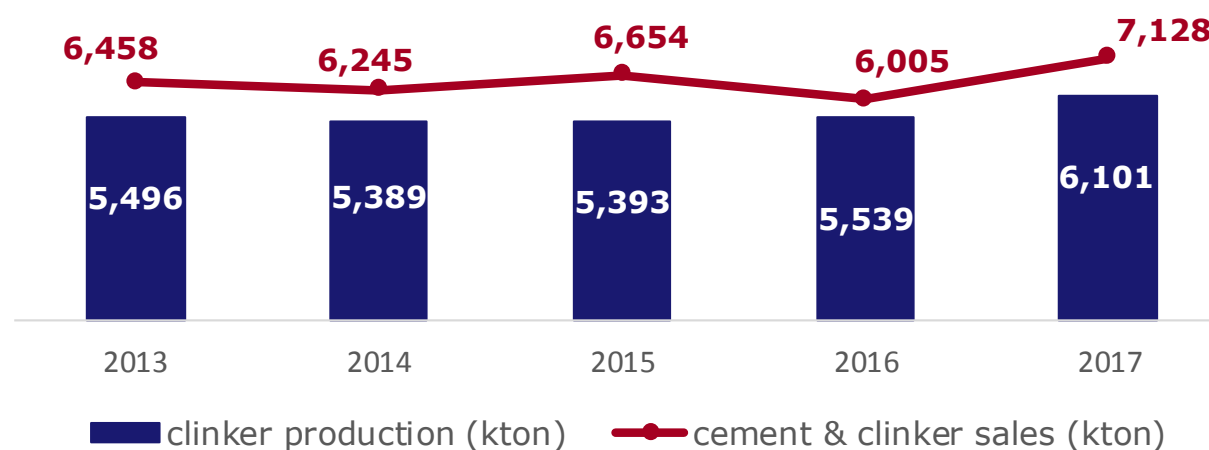
- Domestic market consumption increased by 6% in Çimsa's regions combined in 2017.

Note: Figures represent sales of TCMA members only

## Summary of Operational Figures

Record sales in all product categories: Grey Cement, White Cement, RMC.

	2016	2017	Change %
Grey clinker production (kton)	4,288	4,890	14%
White clinker production (kton)	1,251	1,211	-3%
Grey cement & clinker sales (kton)	4,728	5,759	22%
White cement & clinker sales (kton)	1,250	1,335	7%
ISIDAÇ-40 & clinker sales (kton)	27	34	26%
RMC sales (k m3)	2,823	3,441	22%



# Çimsa Sales Trend

## Grey Cement and Clinker Sales Volumes (mn tons)

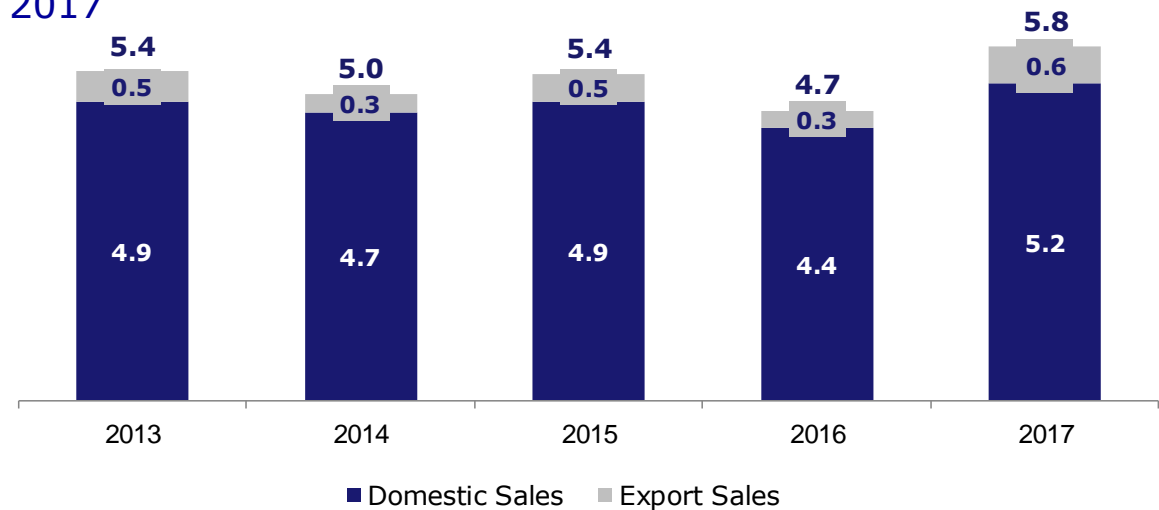
Grey cement & clinker sales 5.8 Mt in 2017

Grey Cement Domestic Sales:

2013-17 CAGR: 1.4 %

Grey Cement Export Sales:

2013-17 CAGR: 5.4 %



## White Cement and Clinker Sales Volumes (mn tons)

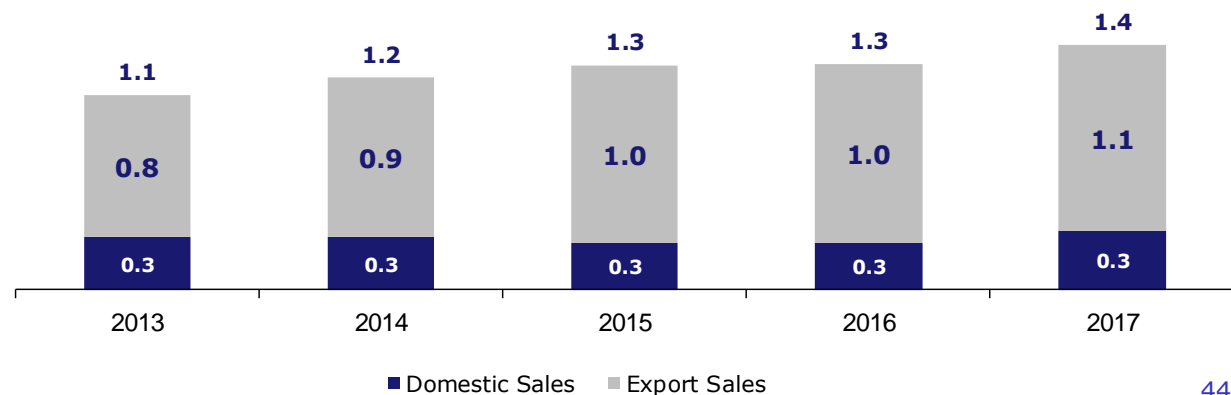
White cement & clinker sales 1.4 Mt in 2017

White Cement Domestic Sales:

2013-17 CAGR: 6.6 %

White Cement Export Sales:

2013-17 CAGR: 2.8 %



## Çimsa Sales Trend (RMC)

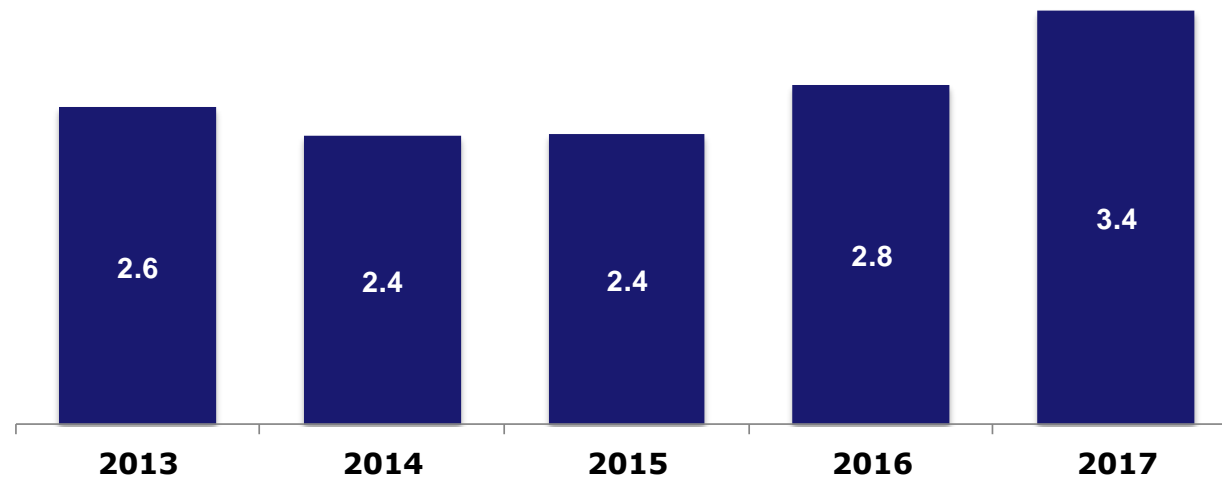
- Çimsa served 2.8% of the RMC market as of 2017. Çimsa is concentrating on special products and services.

### Ready Mix Concrete Sales Volumes (M m<sup>3</sup>)

RMC volume increased by 22% in 2017

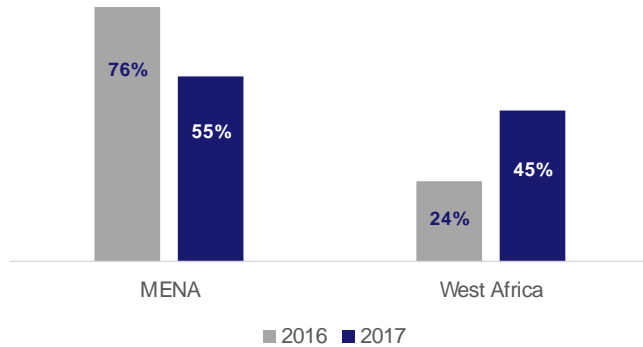
RMC Sales Volume

2013 – 2017 CAGR: 6.8%

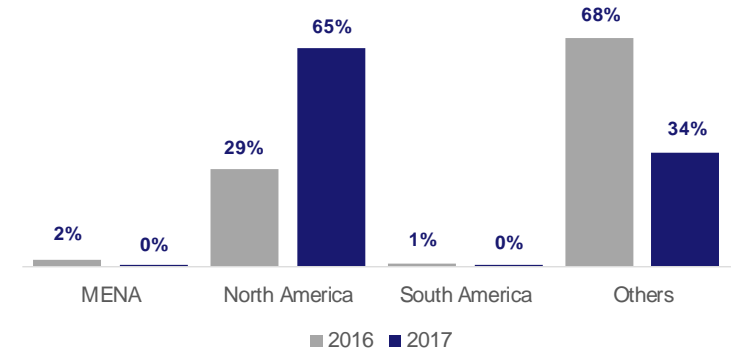


# Çimsa Export Regions

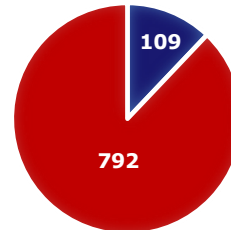
Grey Clinker Export by Region (CIM SA)



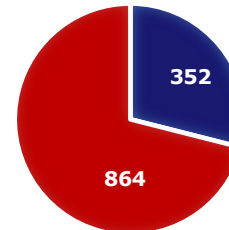
White Clinker Export by Region (CIM SA)



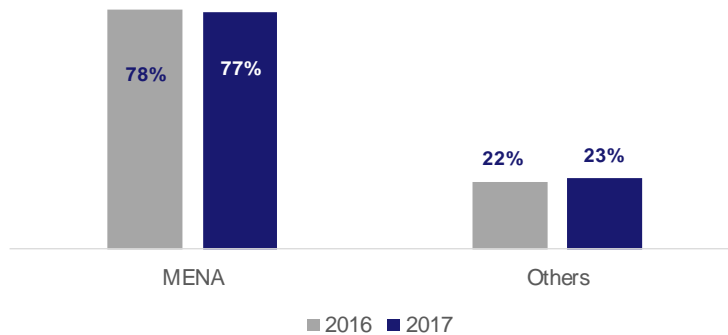
2016



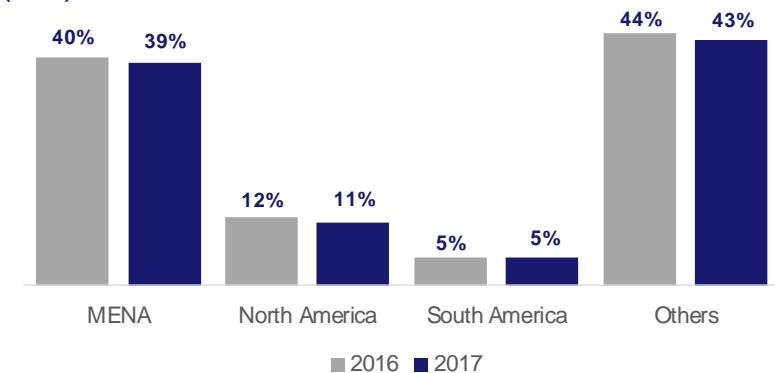
2017



Grey Clinker Export by Region (CIM SA)



White Cement Export by Region (CIM SA)

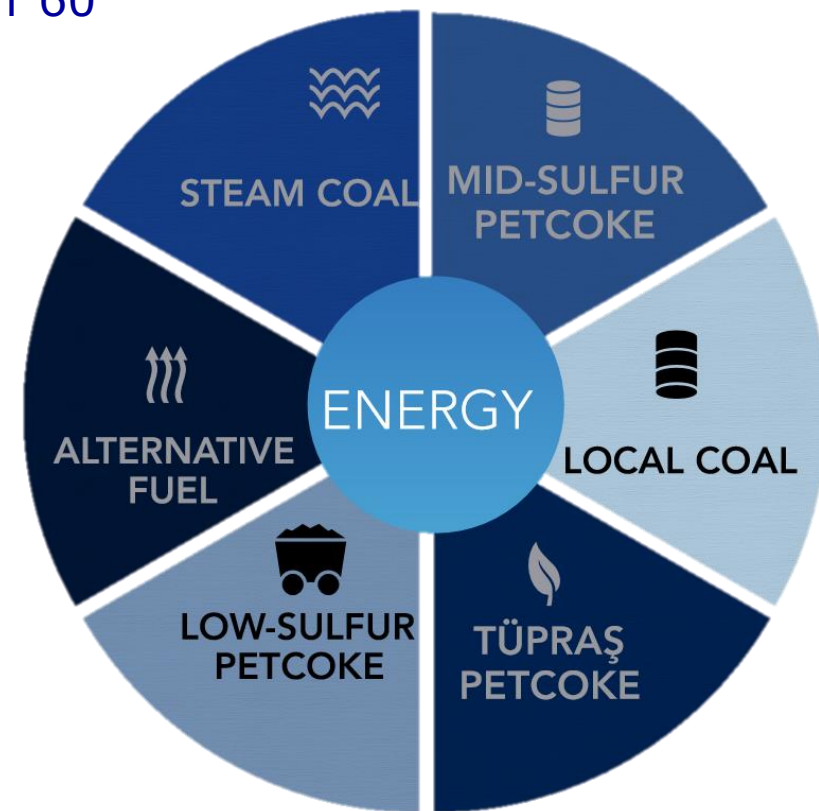


- 1.2 Mt of cement & clinker has been exported in 2017 (2016: 0.9 Mt).
- MENA region continues to be the main export destination.
- Demand for grey clinker in West Africa increased in 2017.

Note: Figures represent stocks of TCMA members only

## Energy Costs: Commercial differentiation through proactive management

- Çimsa's capability to source and utilize diverse types of fuel in production is a competitive advantage.
- Tüpraş high sulfur petcoke procurement bringing down blended fuel costs. 25% of total consumption of Çimsa.
- The primary fuel cost of Çimsa increased from 60 to 88 USD/ton (47%) in 2017.
- Only 6% increase in electricity costs reflected in clinker production thanks to dynamic procurement model.
- Ex-post comparison with best attainable prices reflect 96% achievement of the best price decision.



# Energy Cost: Improving technical KPI's through investments

## Mersin Waste Heat

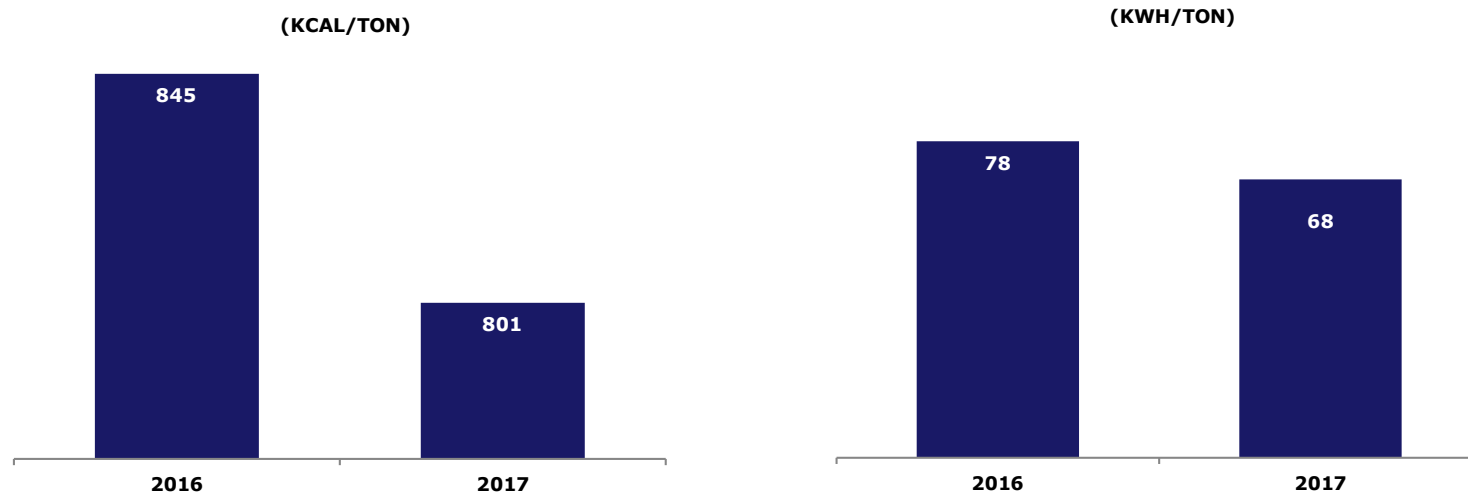
- Electricity Production from waste heat and gases in Mersin through the WHR (waste heat recovery) facility
- Electricity charges exempt from Renewable Surcharge (YEKDEM) since July 2017.  
44 mn KWh net electricity production annually (6% of the total consumption).

## Eskişehir Hot Disc

- Alternative fuel usage in Eskişehir plant: 36.7% (75 ktons)

## Eskişehir – Afyon – Niğde Investments

- 5% and 13% decrease in kcal/ton and kwh/ton consumption respectively in grey clinker production with the new investments.







Eren Mantaş, CFO

## Çimsa Financial Results

<b>Key Financial Highlights (MTL)</b>	<b>2016</b>	<b>2017</b>	<b>Change%</b>
Net consolidated sales	1,170	1,491	27%
Consolidated EBITDA (*)	352	384	9%
Consolidated EBITDA Margin %	30%	26%	- 4 pp
Net consolidated profit	246	228	-7%
Net Working Capital	219	383	75%

- Strong demand and pricing environment together with favorable weather helped to maintain sales amount and prices stable in Q4 2017.
- Net sales increased by 27% in 2017 mainly driven by increase capacity in Afyon plant, increase in RMC sales, and increase in grey cement price, while EBITDA increased by 9% due to higher fuel and energy costs.
- Increasing depreciation and financial expenses resulted in a slight decline in net profit.
- Net working capital / Net Sales was at 25.7% for 2017, up from 18.7% for 2016, due to the longer-term payables related to investments in 2016.

(\*) EBITDA is calculated only by adding up "Gross profit", "Gen&Admin expenses ", "Marketing, Selling and Distribution expenses", Research and Development expenses", and "Depreciation&amortization expenses", The calculation does not include other operational income(expense) and the reclassifications of the amendment of the Capital Markets Board.

## Çimsa Net Sales Trend

- Çimsa net sales reached 1,491 mn TL in 2017, with a 27% YoY increase. Exports make up 38% of sales.

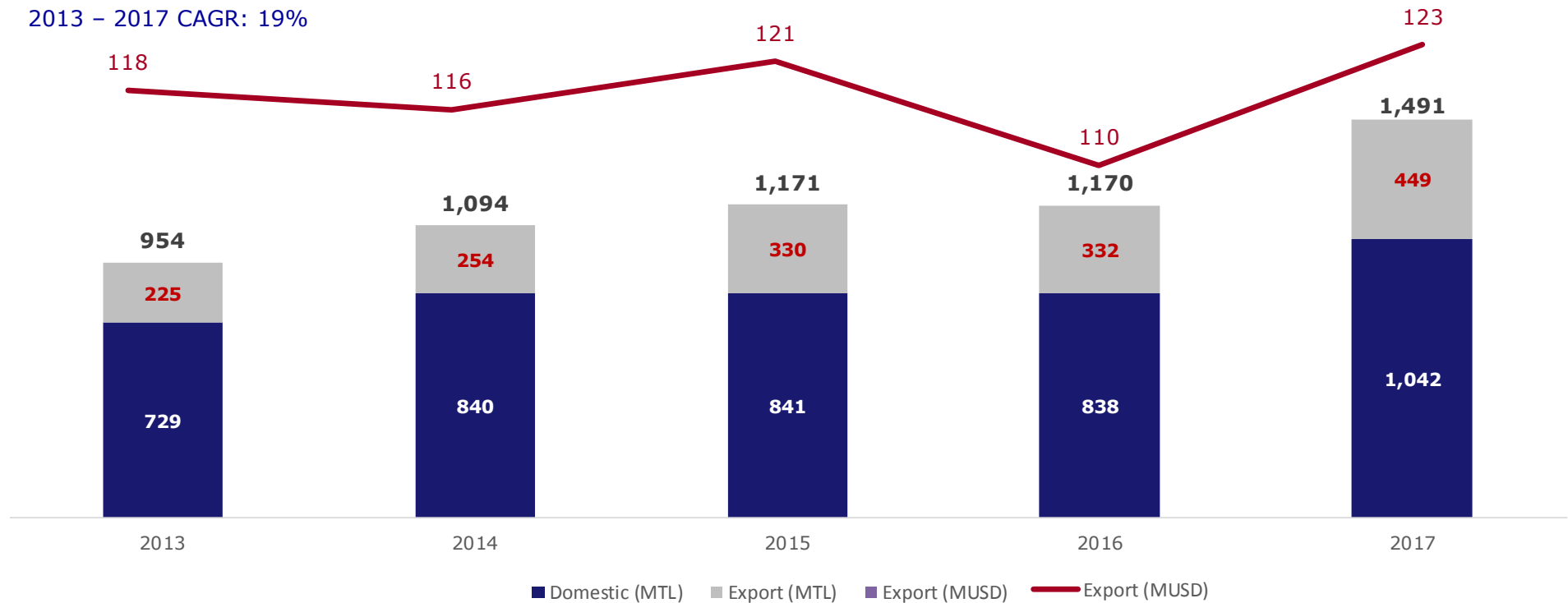
### Çimsa Net Sales (TL mn)

Domestic Sales

2013 – 2017 CAGR: 9%

Export Sales

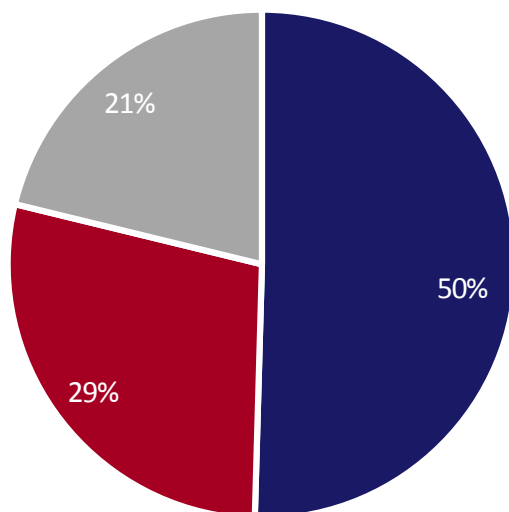
2013 – 2017 CAGR: 19%



## Sales Breakdown

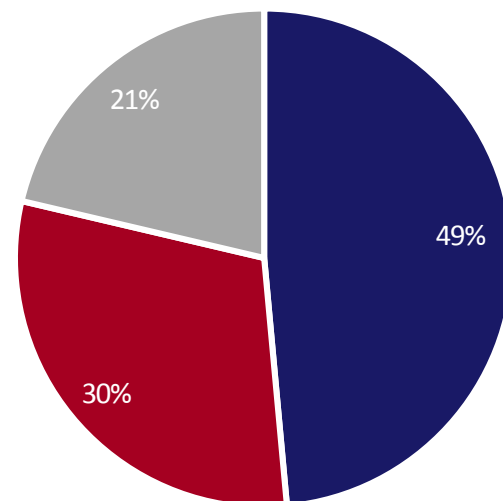
- Sales mix stable in 2017 as compared to 2016.

**2016 Net Sales Breakdown**



■ Domestic ■ Export ■ RMC

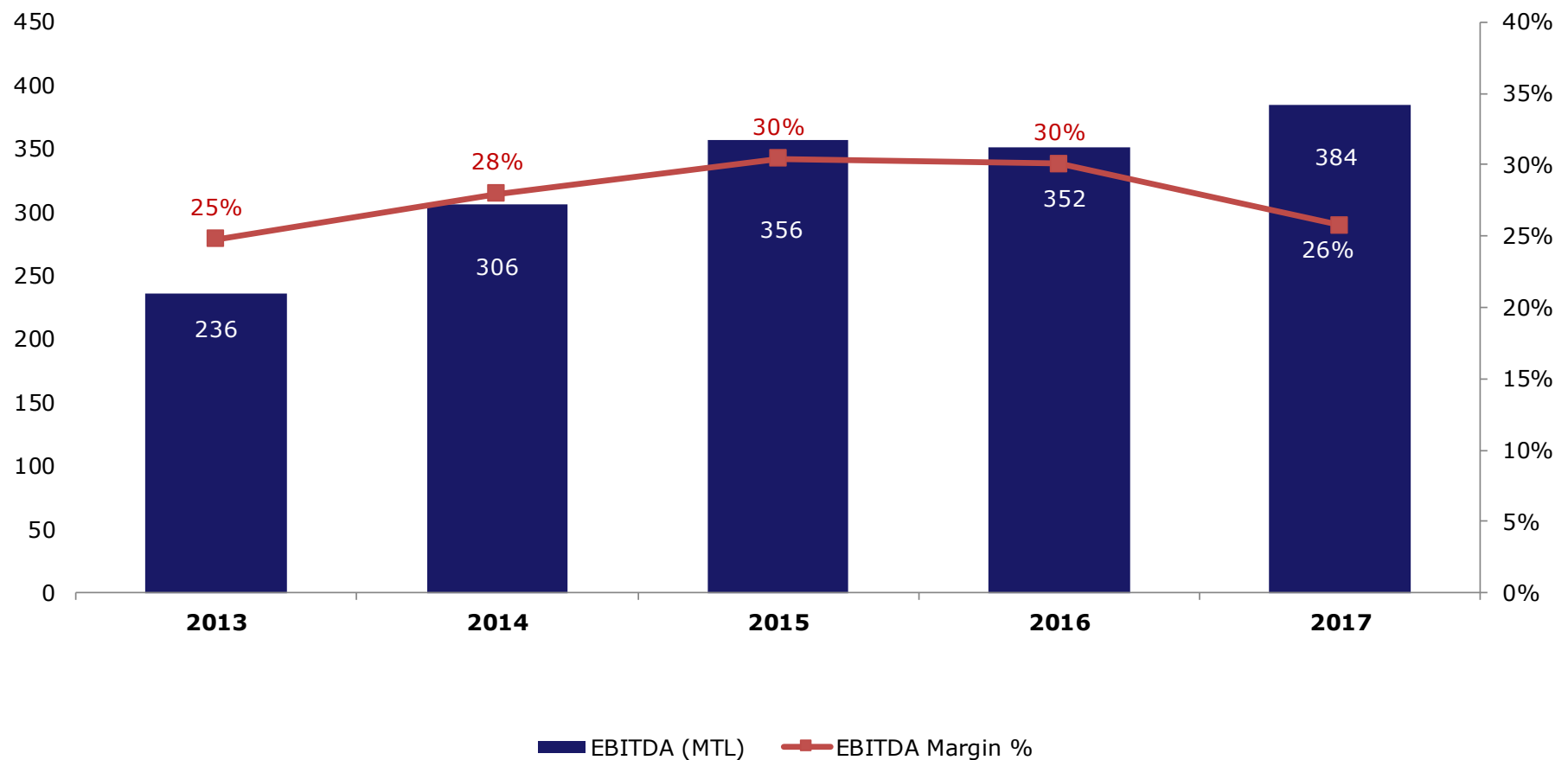
**2017 Net Sales Breakdown**



■ Domestic ■ Export ■ RMC

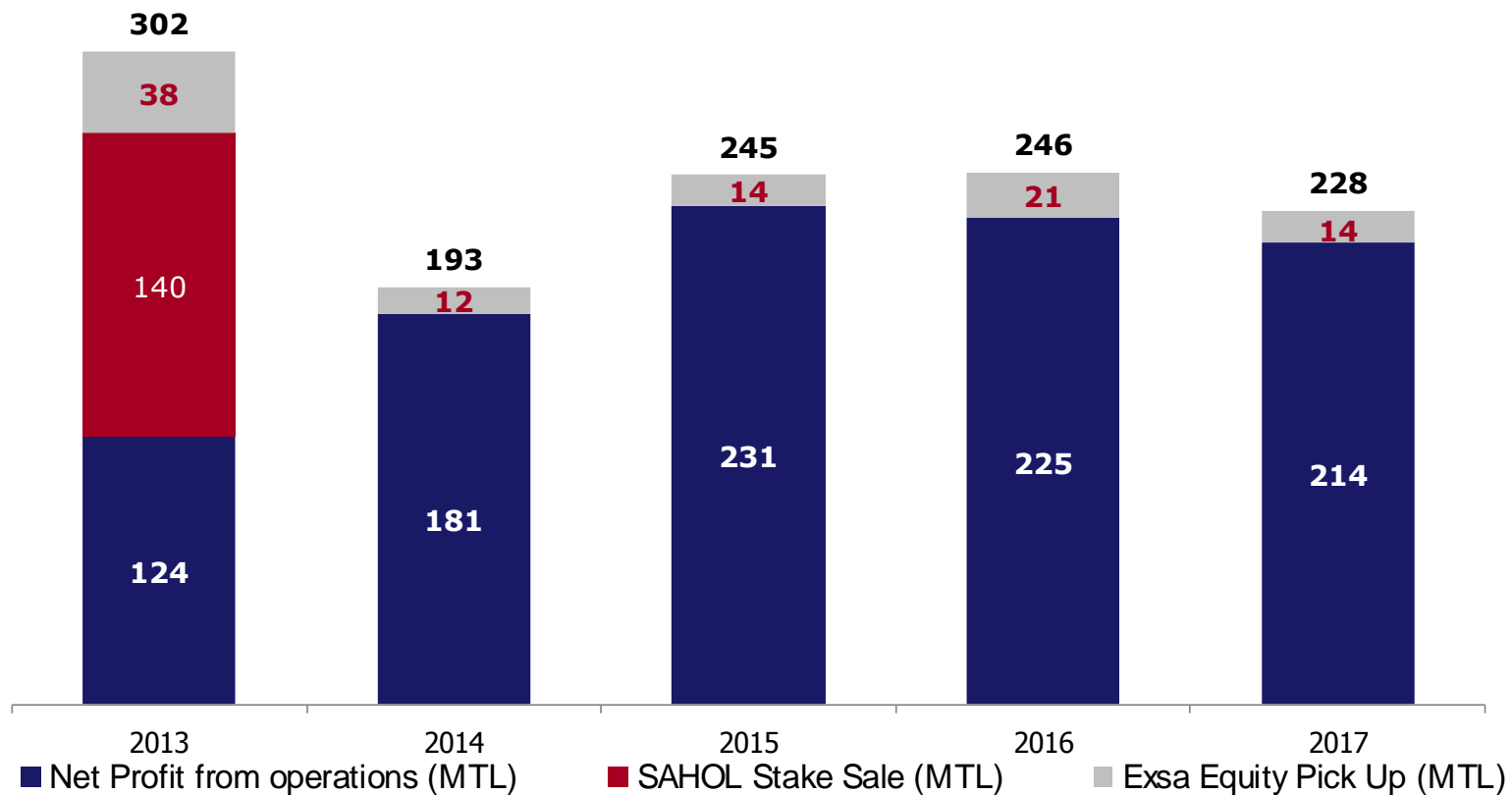
## Çimsa EBITDA and EBITDA Margin Trend

- Çimsa has been among the leading companies in Turkey in terms of EBITDA margin

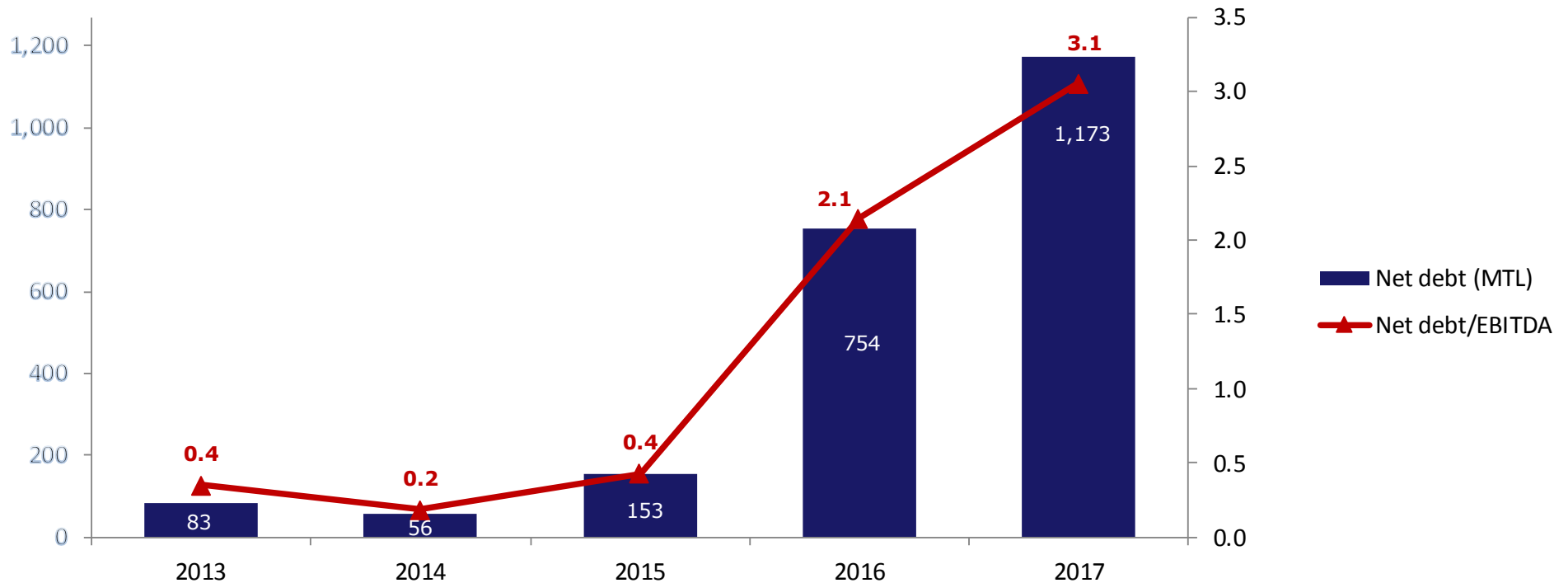


## Çimsa Net Profit Trend

- YoY net profit from operations decreased 5% in 2017 due to the increase in financial expenses and amortisation.



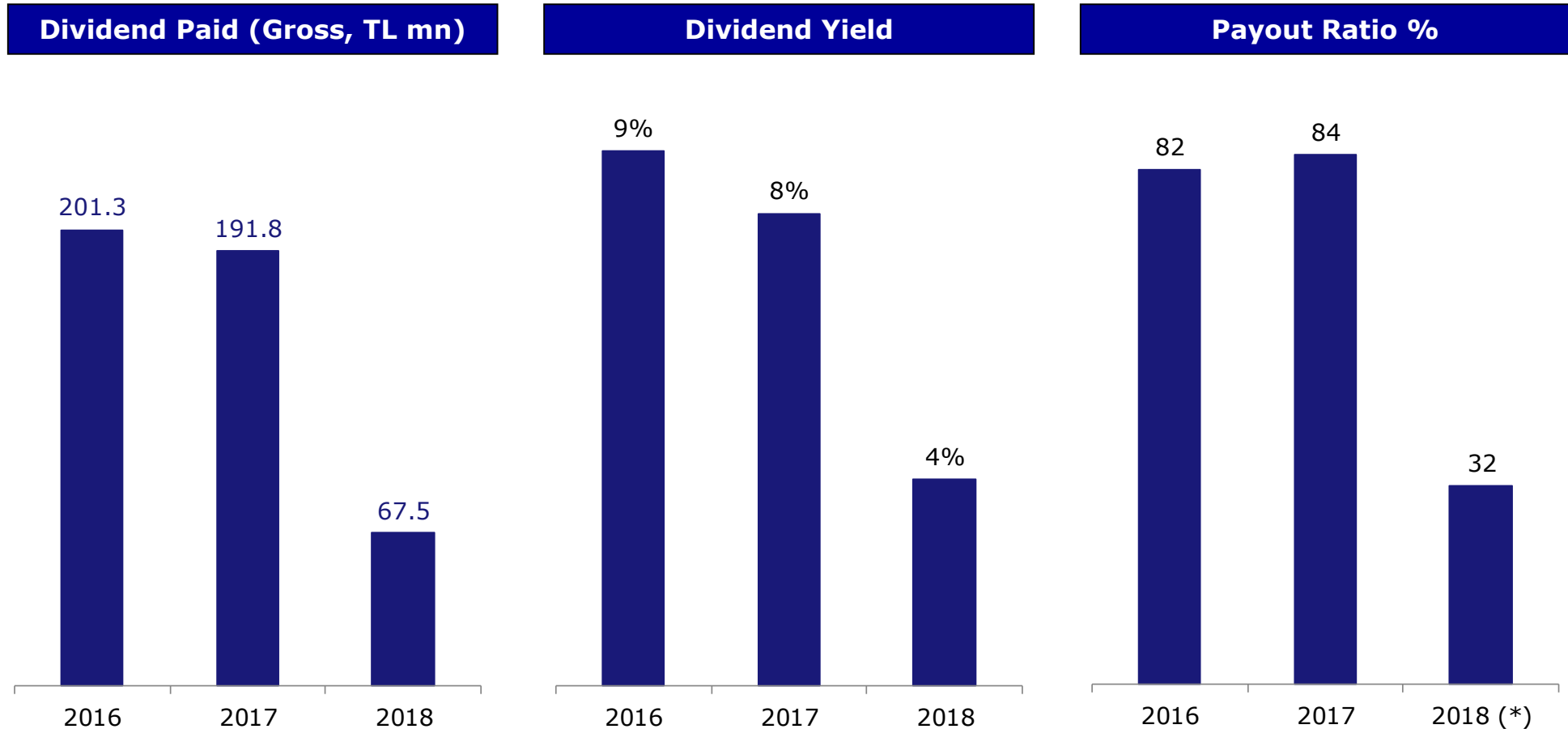
## Çimsa Net Debt and Leverage Trend



- Net financial debt increased from 754 mn TL in 2016 year end to 1,173 mn TL in 2017 due to capex financing and increased working capital.
- Total financial borrowings of Afyon is 496 mn TL and total net debt of Afyon is 429 mn TL as of December 31, 2017 (2016: 375 mn TL).

## Çimsa Dividend Performance

Çimsa is among the top-25 dividend payer companies in BIST

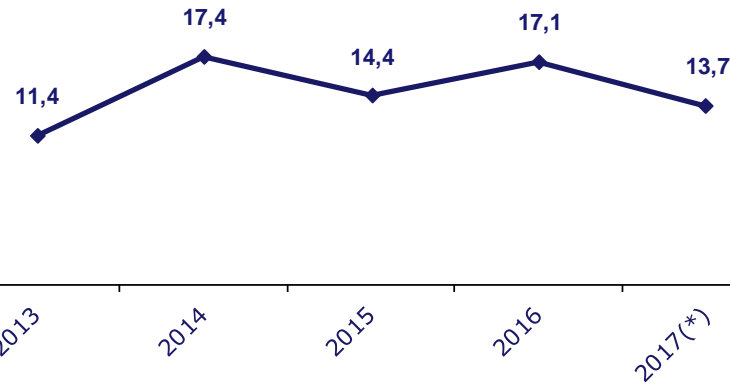


\* Based on IFRS net profit



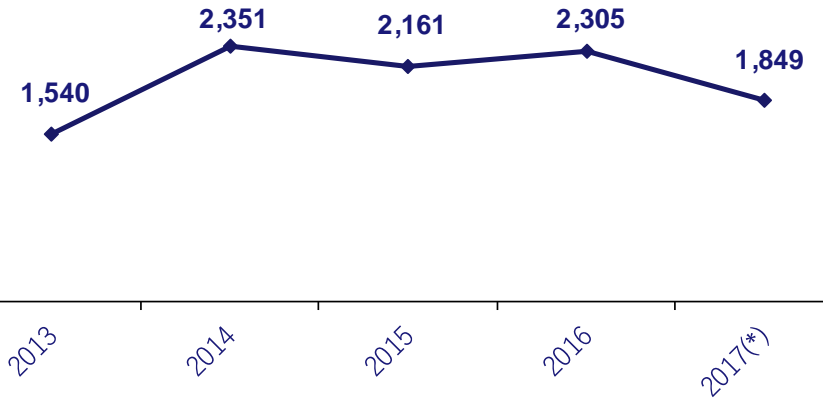
# Çimsa Stock Market Performance

## Share Price (TL)



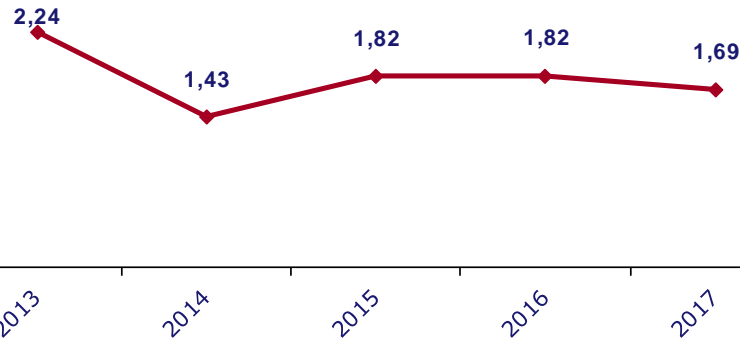
2017(\*) as of 31.12.2017

## Market Cap (TL bl)



2017(\*) as of 31.12.2017

## EPS (TL)



- Average analyst target price of 17.8 TL/share: **30% upside** on the share price at the end of 2017 and **27% upside** on the most recent closing share price at March 13 (14 TL/share).

# Sustainability Approach of Çimsa

Çimsa is leading for a more livable world through its sustainability initiatives

## First GRI Approved Integrated Report

- Çimsa has been preparing Sustainability Reports since 2010.
- Çimsa's GRI Approved Integrated Annual Report 2017 covering the 2016 results has published as the first GRI Approved Integrated Report in the Turkey in cement sector.

## 2016 Climate Leader

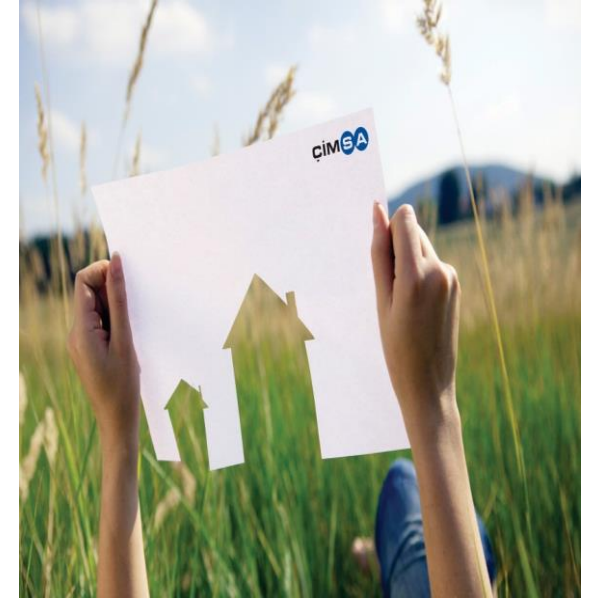
- As a first in Turkish cement sector, Çimsa was placed in the A- category and won the "CDP (Carbon Disclosure Project) Turkey 2016 Climate Leader" award, becoming pioneer in the cement sector.

## Sustainability Related Memberships



- Membership of **Cement Sustainability Initiative (CSI)** of the World Business Council for Sustainable Development (WBCSD) in 2013.
- Signed **UN Global Compact** in December 2013.
- Signed the **Women's Empowerment Principles (WEPs)** published by the UN Global Compact in 2016, committed to improve gender equality.
- Çimsa is the member of **The International Integrated Reporting Council (IIRC)**, and its Turkish brand ERTA, since 2013.

INTEGRATED REPORTING <IR>



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